

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input type="checkbox"/> Twp <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Unit Name		County
Fiscal Year End	Opinion Date		Date Audit Report Submitted to State	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

YES
NO

Check each applicable box below. (See instructions for further detail.)

1. ☐ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. ☐ ☐ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. ☐ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. ☐ ☐ The local unit has adopted a budget for all required funds.
5. ☐ ☐ A public hearing on the budget was held in accordance with State statute.
6. ☐ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. ☐ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. ☐ ☐ The local unit only holds deposits/investments that comply with statutory requirements.
9. ☐ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. ☐ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. ☐ ☐ The local unit is free of repeated comments from previous years.
12. ☐ ☐ The audit opinion is UNQUALIFIED.
13. ☐ ☐ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. ☐ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
15. ☐ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

We have enclosed the following:	Enclosed	Not Required (enter a brief justification)		
Financial Statements	<input type="checkbox"/>			
The letter of Comments and Recommendations	<input type="checkbox"/>			
Other (Describe)	<input type="checkbox"/>			
Certified Public Accountant (Firm Name)		Telephone Number		
Street Address		City	State	Zip
Authorizing CPA Signature	Printed Name		License Number	

GREEN OAK CHARTER TOWNSHIP

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED MARCH 31, 2007

GREEN OAK CHARTER TOWNSHIP

TOWNSHIP OFFICIALS

Supervisor - Mark St. Charles

Clerk - Michael Sedlak

Treasurer - Susan Daugherty

BOARD OF TRUSTEES

Susan Daugherty

Rollin Green

George Kilpatrick

William Palmer

Michael Sedlak

Mark St. Charles

Frederick Seymour

TOWNSHIP ATTORNEY

Connelly, Crowley, Groth & Seglund

TOWNSHIP AUDITORS

Pfeffer, Hanniford & Palka
Certified Public Accountants

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July 20, 2007

Board of Trustees
Green Oak Charter Township
10001 Silver Lake Road
Brighton, Michigan 48116

INDEPENDENT AUDITORS' REPORT

Honorable Board of Trustees:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Green Oak Charter Township, as of and for the year ended March 31, 2007, which collectively comprise the Green Oak Charter Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Green Oak Charter Township's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Green Oak Charter Township, as of March 31, 2007, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and other required Supplementary Information on pages 11 through 16 and 53 through 56 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Green Oak Charter Township's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Pfeffer, Hanniford & Palka, P.C.

PFEFFER, HANNIFORD & PALKA
Certified Public Accountants

MANAGEMENT DISCUSSION
AND
ANALYSIS

Management Discussion and Analysis March 31, 2007

Within this section of Green Oak Charter Township's annual financial report, the Township's management is providing a narrative discussion and analysis of the financial activities of the Township for the fiscal period ended March 31, 2007. This narrative discusses and analyzes the activity within the context of the accompanying financial statements and disclosures following this section. The discussion focuses on the Township's primary government and, unless otherwise noted, component units reported separately from the primary government are not included.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the Township's basic financial statements. The basic financial statements include government-wide financial statements, fund financial statements, and notes to the financial statements. The Township also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The Township's annual reports include two government-wide financial statements. These statements provide both long-term and short-term information about the Township's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the Statement of Net Assets. This is the Township-wide statement of position presenting information that includes all the Township's assets and liabilities, with the difference reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Township as a whole is improving or deteriorating. Evaluation of the overall health of the Township may extend to various non-financial factors as well.

The second government-wide statement is the Statement of Activities which reports how the Township's net assets changed during the current fiscal period. The design of this statement is to show the financial reliance of the Township's distinct activities or functions on the revenues generated by the Township.

Both government-wide financial statements distinguish governmental activities of the Township that are principally supported by taxes and revenue sharing, and from the business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include such activities as general government, public safety, and planning and zoning departments. Business-type activities include water & sewer system operations. Fiduciary activities such as tax collection are not included in the government-wide statements since these assets are not available to fund Township programs.

The Township's financial reporting includes all the funds of the Township (primary government) and, additionally, organizations for which the Township is accountable (component units).

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Township uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Township's most significant funds rather than the Township as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the combining statements later in this report.

The Township has three kinds of funds:

Governmental funds are reported in the financial statements and encompass essentially the same functions as governmental activities in the government-wide financial statements except with a different focus on the financial activity. These statements report short-term fiscal accountability focusing on the use of available resources and balances of these resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term. Since the focus of the government-wide financial statements includes a long-term view, a reconciliation of these fund balances has been completed to detail its relation to net assets.

Proprietary funds are reported in the fund financial statements and are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Fiduciary funds are reported in the fiduciary fund financial statements, but are excluded from the government-wide statements. Fiduciary fund financial statements report resources that are not available to fund Township activities.

Notes to the financial statements

The accompanying notes to the financial statements provide information essential to a full understanding of both the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. Other supplementary information includes detail by fund for receivables, payables, transfers, and payments within the reporting entity.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and statements for individual fund activity are presented in a subsequent section of this report.

The Township as a Whole - Government-Wide Financial Analysis

Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net assets may be observed and used to discuss the changing financial position of the Township as a whole.

The following tables provide a summary of the Township's government-wide financial activities and changes in net assets:

Summary of Net Assets						
	Governmental Activities		Business-type Activities		Total	
	3/31/2007	3/31/2006	3/31/2007	3/31/2006	3/31/2007	3/31/2006
Current and other assets	\$ 14,799,186	\$ 14,603,149	\$ 26,676,617	\$ 26,557,693	\$ 41,475,803	\$ 41,160,842
Capital assets	5,266,858	5,025,465	24,809,575	24,692,353	30,076,433	29,717,818
Total assets	20,066,044	19,628,614	51,486,192	51,250,046	71,552,236	70,878,660
Other liabilities	528,748	500,502	1,190,766	218,305	1,719,514	718,807
Long-term liabilities	9,981,330	10,469,594	21,735,000	23,305,000	31,716,330	33,774,594
Total liabilities	10,510,078	10,970,096	22,925,766	23,523,305	33,435,844	34,493,401
Net assets:						
Invested in capital assets, net of related debt	3,101,719	2,664,300	2,104,575	1,387,353	5,206,294	4,051,653
Unrestricted	6,454,247	5,994,218	26,455,851	26,339,388	32,910,098	32,333,606
Total net assets	\$ 9,555,966	\$ 8,658,518	\$ 28,560,426	\$ 27,726,741	\$ 38,116,392	\$ 36,385,259

Summary of Changes in Net Assets

	Governmental Activities		Business-type Activities		Total	
	3/31/2007	3/31/2006	3/31/2007	3/31/2006	3/31/2007	3/31/2006
REVENUES						
Program revenues						
Charges for services	\$ 1,547,564	\$ 1,049,241	\$ 304,399	\$ 196,915	\$ 1,851,963	1,246,156
Operating contributions	40,642	811,988			40,642	811,988
Capital contributions	75,647	2,460	877,811	32,913	953,458	35,373
General revenues						
State shared revenues	1,047,982	714,435			1,047,982	714,435
Property taxes	3,546,202	3,327,229			3,546,202	3,327,229
Interest income	542,159	443,478	1,228,671	1,281,313	1,770,830	1,724,791
Other	101,308	(33,754)	6,408	74,268	107,716	40,514
Total revenues	6,901,504	6,315,077	2,417,289	1,585,409	9,318,793	7,900,486
EXPENSES						
General government	2,053,316	1,646,361			2,053,316	1,646,361
Public safety	2,751,004	1,841,719			2,751,004	1,841,719
Parks and recreation	93,875	90,711			93,875	90,711
Public works	786,927	164,963			786,927	164,963
Interest on long-term debt	441,934	334,433			441,934	334,433
Water system			46,983	168,024	46,983	168,024
Sewer system			1,413,621	866,882	1,413,621	866,882
Total expenses	6,127,056	4,078,187	1,460,604	1,034,906	7,587,660	5,113,093
Transfers	123,000		(123,000)			
Change in net assets	897,448	2,236,890	833,685	550,503	1,731,133	2,787,393
Beginning net assets	8,658,518	6,421,628	27,726,741	27,176,238	36,385,259	33,597,866
Ending net assets	\$ 9,555,966	\$ 8,658,518	\$ 28,560,426	\$ 27,726,741	\$ 38,116,392	\$ 36,385,259

The overall financial status of the governmental funds improved reflecting an increase of net assets of \$897,448 for the year ended March 31, 2007. However, this improvement is substantially less than the improvement in the previous year partially due to the short reporting period in the prior year. The prior year reported a full year of property taxes, but only nine months of expenditures.

Financial Analysis of the Township's Funds

The Township has determined that it had 4 major governmental funds for the year ended March 31, 2007. These funds included the General Fund, Fire Fund, Special Police Fund, and the Water System Capital Projects Fund. Each of these funds increased its fund balance for the year, though the Special Police Fund required a transfer in from the General Fund to maintain a positive Fund Balance.

The Water System Capital Projects Fund, reported revenues in excess of expenditures of \$672,722 in the current fiscal year, an increase of \$144,986 over the prior year. While the debt service expenditures increased in the current year over the previous year, that increase was more that offset by the large increase in charges for services.

The Township's major proprietary fund, the Sewer Fund, reported net income of \$950,851 for the year ended March 31, 2007, an increase from \$688,370 in the prior year. The increase was largely due to additional special assessments levied, and additional interest income received, which more than offset increased debt service expenditures.

General Fund Budgetary Highlights

The General Fund's budget was adopted prior the start of the fiscal period ended March 31, 2007. However, several amendments were made during the year to bring it closer to economic reality and account for the twelve months ended March 31, 2007. The General Fund exceeded budgeted appropriations in the Supervisor, Clerk and Zoning Board of Appeals functional activities.

Capital Asset and Debt Administration

Governmental fund capital asset acquisitions totaled \$638,014 which was spent to obtain Township land and equipment, as well as Police and Fire vehicles and equipment. The Township disposed of similar assets (General equipment, Fire and Police vehicles and equipment.)

The Township's governmental funds paid \$594,063 of principal on the outstanding debt of the Township. The balance at March 31, 2007 was \$9,981,330 with the largest portion being related to the Township's participation in the Livingston Community Water Authority. The Township entered into a second capital lease agreement, bringing the total principal owed on Long Term Capital Leases to \$450,139.

The business-type funds made \$583,588 of capital acquisitions during the year as continued expansion of the Township's new sewage treatment system continues. In addition, the Township transferred \$123,000 of assets from business-type funds to the General Fund.

During the year, the Township issued additional debt to finance new sewer construction. As of March 31, 2007, the outstanding balance of that new debt was \$330,000. Total long-term debt of the proprietary funds of the Township was \$22,705,000 at March 31, 2007.

Economic Conditions and Future Activities

The Township is anticipating a possible drop in state revenue sharing for its general fund due to the declining economic environment. State shared revenues represent a significant portion of the governmental fund revenues and its volatile nature makes it difficult to estimate the impact on the Township's budget.

The Township is continuing construction of its sewer system, and anticipates significant expenditures in the next year.

Contacting the Township's Financial Management

This report is designed to provide a general overview of the Township's financial position and to comply with finance-related regulations. If you have any further questions about this report or would like to request additional information, please contact Green Oak Charter Township at 10001 Silver Lake Road, Brighton, MI 48116.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL
STATEMENTS

GREEN OAK CHARTER TOWNSHIP
STATEMENT OF NET ASSETS
MARCH 31, 2007

	<u>Primary Government</u>		
	<u>Governmental</u>	<u>Business-</u>	
<u>ASSETS</u>	<u>Activities</u>	<u>type</u>	<u>Total</u>
		<u>Activities</u>	
Cash and cash equivalents	\$ 7,899,835	\$ 1,055,442	\$ 8,955,277
Cash and cash equivalents - restricted		5,563,488	5,563,488
Receivables			
Taxes	260,043		260,043
Special assessments	6,227,748	19,878,015	26,105,763
State shared revenues	172,058		172,058
Accounts	135,051	86,274	221,325
Intergovernmental	10,068	7,266	17,334
Prepaid expenses	94,383		94,383
Bond issuance costs - net of amortization		86,132	86,132
Capital assets - net of depreciation	<u>5,266,858</u>	<u>24,809,575</u>	<u>30,076,433</u>
Total assets	<u>20,066,044</u>	<u>51,486,192</u>	<u>71,552,236</u>
<u>LIABILITIES</u>			
Accounts payable	137,276	15,859	153,135
Accrued interest payable	131,160	200,503	331,663
Accrued wages, vacation and sick pay	260,312		260,312
Intergovernmental payable		4,404	4,404
Capital lease payable			
Current	216,281		216,281
Non-current	233,858		233,858
Contracts payable			
Current	19,238		19,238
Non-current	76,953		76,953
Bonds payable			
Current	450,000	970,000	1,420,000
Non-current	<u>8,985,000</u>	<u>21,735,000</u>	<u>30,720,000</u>
Total liabilities	<u>10,510,078</u>	<u>22,925,766</u>	<u>33,435,844</u>
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	3,101,719	2,104,575	5,206,294
Unrestricted	<u>6,454,247</u>	<u>26,455,851</u>	<u>32,910,098</u>
Total net assets	<u>\$ 9,555,966</u>	<u>\$ 28,560,426</u>	<u>\$ 38,116,392</u>

The notes of the financial statements are an integral part of this statement

GREEN OAK CHARTER TOWNSHIP
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Governmental activities				
General government	\$ (2,053,316)	\$ 938,335	\$	\$ 13,327
Fire protection	(1,173,476)	14,114	37,552	
Police protection	(1,577,528)	63,586	3,090	62,320
Parks and recreation	(93,875)			
Public works	(786,927)	531,529		
Interest on long-term debt	(441,934)			
Total governmental activities	<u>(6,127,056)</u>	<u>1,547,564</u>	<u>40,642</u>	<u>75,647</u>
Business-type activities				
Water	(46,983)	46,184		
Sewer	(1,413,621)	258,215	877,811	
Total business-type activities	<u>(1,460,604)</u>	<u>304,399</u>	<u>877,811</u>	
Total	<u>\$ (7,587,660)</u>	<u>\$ 1,851,963</u>	<u>\$ 918,453</u>	<u>\$ 75,647</u>

General revenues
Property taxes
Cable franchise fees
State shared revenues
Interest income - cash and equivalents
Interest income - assessments
Other income
(Loss) on disposal assets
Transfers in (out)

Total general revenues

Changes in net assets

Net assets, April 1, 2006

Net assets, March 31, 2007

The notes of the financial statements are an integral part of this statement.

Net (Expenses) Revenue and Changes Net Assets		
Governmental Activities	Business- type Activities	Total
\$ (1,101,654)	\$	\$ (1,101,654)
(1,121,810)		(1,121,810)
(1,448,532)		(1,448,532)
(93,875)		(93,875)
(255,398)		(255,398)
(441,934)		(441,934)
(4,463,203)		(4,463,203)
	(799)	(799)
	(277,595)	(277,595)
	(278,394)	(278,394)
		(4,741,597)
3,546,202		3,546,202
101,066		101,066
1,047,982		1,047,982
187,446	147,150	334,596
354,713	1,081,521	1,436,234
18,338	6,408	24,746
(18,096)		(18,096)
123,000	(123,000)	
5,360,651	1,112,079	6,472,730
897,448	833,685	1,731,133
8,658,518	27,726,741	36,385,259
\$ 9,555,966	\$ 28,560,426	\$ 38,116,392

FUND
FINANCIAL
STATEMENTS

GREEN OAK CHARTER TOWNSHIP
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2007

	<u>General</u>	<u>Fire</u>	<u>Special Police</u>	<u>Water System Capital Projects</u>
<u>ASSETS</u>				
ASSETS				
Cash and cash equivalents	\$ 1,681,742	\$ 754,825	\$ 749,073	\$ 1,956,756
Receivables				
Special assessments				5,527,378
Taxes	63,374	94,095	102,574	
State shared revenues	172,058			
Accounts	36,266			
Due from other funds	152,120		19,891	
Prepaid expenditures	<u>42,387</u>	<u>24,689</u>	<u>22,919</u>	
Total assets	<u>\$ 2,147,947</u>	<u>\$ 873,609</u>	<u>\$ 894,457</u>	<u>\$ 7,484,134</u>
 <u>LIABILITIES AND FUND BALANCE</u>				
LIABILITIES				
Accounts payable	\$ 41,898	\$ 13,220	\$ 36,309	\$
Accrued wages, vacation and sick pay	42,920	57,026	144,401	
Due to others				
Due to other funds	28,160	61,438	946	1,698
Deferred revenues				<u>5,285,174</u>
Total liabilities	<u>112,978</u>	<u>131,684</u>	<u>181,656</u>	<u>5,286,872</u>
FUND BALANCE				
Unreserved	2,034,969			
Reserved for public safety		741,925	712,801	
Reserved for public works				2,197,262
Reserved for debt service				
Total fund balances	<u>2,034,969</u>	<u>741,925</u>	<u>712,801</u>	<u>2,197,262</u>
Total liabilities and fund balances	<u>\$ 2,147,947</u>	<u>\$ 873,609</u>	<u>\$ 894,457</u>	<u>\$ 7,484,134</u>

The notes of the financial statements are an integral part of this statement.

Other Non-major Funds	Total
\$ 2,757,439	\$ 7,899,835
700,370	6,227,748
	260,043
	172,058
98,785	135,051
60,334	232,345
<u>4,388</u>	<u>94,383</u>
<u>\$ 3,621,316</u>	<u>\$ 15,021,463</u>

\$ 5,612	\$ 97,039
15,965	260,312
40,237	40,237
130,035	222,277
<u>683,129</u>	<u>5,968,303</u>
<u>874,978</u>	<u>6,588,168</u>
900,658	2,935,627
805,784	2,260,510
811,629	3,008,891
<u>228,267</u>	<u>228,267</u>
<u>2,746,338</u>	<u>8,433,295</u>
<u>\$ 3,621,316</u>	<u>\$ 15,021,463</u>

GREEN OAK CHARTER TOWNSHIP
RECONCILIATION OF STATEMENT OF NET ASSETS
OF GOVERNMENTAL FUNDS TO THE BALANCE SHEET
MARCH 31, 2007

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Total fund balance per balance sheet	\$ 8,433,295
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Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds. This activity consists of:

Historical cost	\$ 7,549,822
Depreciation	<u>(2,282,964)</u>

Capital assets net of depreciation	5,266,858
------------------------------------	-----------

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These include:

Capital lease payable	(450,139)
Contracts payable	(96,191)
Bonds payable	(9,435,000)
Accrued interest on contracts and bonds	<u>(131,160)</u>

Total	(10,112,490)
-------	--------------

Deferred revenues on special assessments was recognized as revenue in the government-wide statements. Assessments are income as they are assessed.

	<u>5,968,303</u>
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Net assets of governmental activities	<u>\$ 9,555,966</u>
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The notes of the financial statements are an integral part of this statement.

GREEN OAK CHARTER TOWNSHIP
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2007

	<u>General</u>	<u>Fire</u>	<u>Special Police</u>
REVENUES			
Taxes	\$ 842,587	\$ 1,309,708	\$ 1,393,907
Special assessments			
State shared revenues	1,047,982		
Grant - federal		2,552	
Grant - state	13,327		3,090
Rental income			
Cable franchise fees	101,066		
Donations			27,084
Sale of assets			4,701
Charges for services/reimbursements	464,562	14,114	63,586
Interest	17,668	13,930	6,354
Miscellaneous	<u>16,560</u>	<u>553</u>	<u>42</u>
Total revenues	<u>2,503,752</u>	<u>1,340,857</u>	<u>1,498,764</u>
EXPENDITURES			
General government	1,724,589		
Fire protection		939,235	
Police protection			1,538,840
Parks and recreation	68,628		
Public works	64,529		
Debt service	<u> </u>	<u> </u>	<u> </u>
Total expenditures	<u>1,857,746</u>	<u>939,235</u>	<u>1,538,840</u>
Excess of revenues over (under) expenditures	<u>646,006</u>	<u>401,622</u>	<u>(40,076)</u>
OTHER FINANCING SOURCES (USES)			
Loan proceeds			
Transfers in			200,000
Transfers (out)	<u>(240,200)</u>	<u>(370,950)</u>	<u>(12,000)</u>
Total other financing sources (uses)	<u>(240,200)</u>	<u>(370,950)</u>	<u>188,000</u>
Net changes in fund balances	405,806	30,672	147,924
FUND BALANCE, APRIL 1, 2006	<u>1,629,163</u>	<u>711,253</u>	<u>564,877</u>
FUND BALANCE, MARCH 31, 2007	<u>\$ 2,034,969</u>	<u>\$ 741,925</u>	<u>\$ 712,801</u>

The notes of the financial statements are an integral part of this statement.

Water System Capital Projects	Non-major Governmental Funds	Total
\$ 744,730	\$ 143,552	\$ 3,546,202
		888,282
		1,047,982
		2,552
		16,417
	180,195	180,195
		101,066
	70,236	97,320
	860	5,561
463,522	594,951	1,600,735
50,798	98,696	187,446
	323	17,478
<u>1,259,050</u>	<u>1,088,813</u>	<u>7,691,236</u>
	452,801	2,177,390
	552,670	1,491,905
	235,176	1,774,016
		68,628
74,332	671,774	810,635
<u>511,996</u>	<u>270,921</u>	<u>782,917</u>
<u>586,328</u>	<u>2,183,342</u>	<u>7,105,491</u>
<u>672,722</u>	<u>(1,094,529)</u>	<u>585,745</u>
	105,799	105,799
	423,150	623,150
		<u>(623,150)</u>
	<u>528,949</u>	<u>105,799</u>
672,722	(565,580)	691,544
<u>1,524,540</u>	<u>3,311,918</u>	<u>7,741,751</u>
<u>\$ 2,197,262</u>	<u>\$ 2,746,338</u>	<u>\$ 8,433,295</u>

GREEN OAK CHARTER TOWNSHIP
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2007

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances - governmental funds	\$ 691,544
--	------------

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their useful lives as depreciation expense. The amount by which depreciation exceeded capital outlays is as follows:

Capital outlay	\$ 638,014	
Depreciation expense	<u>(320,653)</u>	
Total		317,361

The Statement of Activities reports a loss on the sale/disposal of capital assets based on the proceeds received and the net book value of the assets at the time of sale. The loss on disposal is calculated as follows:

Historical cost of asset disposed	(206,994)	
Accumulated depreciation of assets disposed	<u>131,026</u>	
Total		(75,968)

Repayment of bond and contracts payable is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.

Repayment of:		
Capital lease payable	211,825	
Bonds payable	363,000	
Contracts payable	<u>19,238</u>	
Total		594,063

Loan proceeds are other financing sources in the governmental funds, but are considered to be long-term liabilities in the Statement of Net Assets	(105,799)
--	-----------

Interest is accrued for the governmental fund long-term debt for the Statement of Activities:

Accrued interest at March 31, 2007	(131,160)	
Accrued interest at April 1, 2006	<u>140,976</u>	
Total		9,816

Principal received on special assessments are income as they are levied annually for governmental funds, but they are income when they are levied on the Statement of Activities, only the interest portion of the assessments are included in the fiscal period's income.

Principal collected on assessments	<u>(533,569)</u>
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Change in net assets of governmental activities	<u>\$ 897,448</u>
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The notes of the financial statements are an integral part of this statement.

GREEN OAK CHARTER TOWNSHIP
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
MARCH 31, 2007

	<u>Sewer</u>	<u>Non-major Proprietary Funds</u>	<u>Total</u>
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	\$ 1,024,276	\$ 31,166	\$ 1,055,442
Accounts receivable	84,808	1,466	86,274
Due from county	209,338		209,338
Due from other funds	<u>4,404</u>	<u>2,862</u>	<u>7,266</u>
Total current assets	<u>1,322,826</u>	<u>35,494</u>	<u>1,358,320</u>
RESTRICTED ASSETS			
Cash and cash equivalents	5,563,488		5,563,488
Special assessments	<u>19,668,677</u>		<u>19,668,677</u>
Total restricted assets	<u>25,232,165</u>		<u>25,232,165</u>
CAPITAL ASSETS			
Land	2,770,301		2,770,301
Sewer systems	23,435,813		23,435,813
Construction in progress	<u>177,721</u>		<u>177,721</u>
	26,383,835		26,383,835
Less accumulated depreciation	<u>(1,574,260)</u>		<u>(1,574,260)</u>
Capital assets, net	<u>24,809,575</u>		<u>24,809,575</u>
OTHER ASSETS			
Bond issuance costs, net	<u>86,132</u>		<u>86,132</u>
Total assets	<u>51,450,698</u>	<u>35,494</u>	<u>51,486,192</u>
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
Accounts payable	1,437	14,422	15,859
Due to other funds		<u>4,404</u>	<u>4,404</u>
Total liabilities	<u>1,437</u>	<u>18,826</u>	<u>20,263</u>
CURRENT LIABILITIES (FROM RESTRICTED ASSETS)			
Accrued interest payable	200,503		200,503
Bonds payable, current portion	<u>970,000</u>		<u>970,000</u>
Total current liabilities (from restricted assets)	<u>1,170,503</u>		<u>1,170,503</u>
LONG-TERM LIABILITIES (FROM RESTRICTED ASSETS)			
Bonds payable	<u>21,735,000</u>		<u>21,735,000</u>
Total liabilities	<u>22,906,940</u>	<u>18,826</u>	<u>22,925,766</u>
<u>NET ASSETS</u>			
NET ASSETS			
Invested capital assets, net of related debt	2,104,575		2,104,575
Unrestricted	<u>26,439,183</u>	<u>16,668</u>	<u>26,455,851</u>
Total net assets	<u>\$ 28,543,758</u>	<u>\$ 16,668</u>	<u>\$ 28,560,426</u>

The notes of the financial statements are an integral part of this statement.

GREEN OAK CHARTER TOWNSHIP
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Sewer</u>	<u>Non-major Proprietary Funds</u>	<u>Total</u>
OPERATING REVENUES			
User charges	\$ 258,215	\$ 46,184	\$ 304,399
OPERATING EXPENSES			
Operating supplies	10,004	8,057	18,061
Contracted service, repairs and maintenance	83,776	32,854	116,630
Miscellaneous	450		450
Utilities/telephone	14,575	6,072	20,647
Depreciation/amortization	<u>348,467</u>		<u>348,467</u>
Total operating expenses	<u>457,272</u>	<u>46,983</u>	<u>504,255</u>
Operating (loss)	<u>(199,057)</u>	<u>(799)</u>	<u>(199,856)</u>
NON-OPERATING REVENUES (EXPENSES)			
Other income		6,408	6,408
Interest income - operating		225	225
Interest income - construction	146,925		146,925
Interest income - assessments	1,081,521		1,081,521
Interest expense - bonds	<u>(956,349)</u>		<u>(956,349)</u>
Total non-operating revenues (expenses)	<u>272,097</u>	<u>6,633</u>	<u>278,730</u>
Net income (loss) before capital contributions	73,040	5,834	78,874
CAPITAL CONTRIBUTIONS	877,811		877,811
TRANSFERS (OUT)		<u>(123,000)</u>	<u>(123,000)</u>
Net income (loss)	950,851	(117,166)	833,685
NET ASSETS, APRIL 1, 2006	<u>27,592,907</u>	<u>133,834</u>	<u>27,726,741</u>
NET ASSETS, MARCH 31, 2007	<u>\$ 28,543,758</u>	<u>\$ 16,668</u>	<u>\$ 28,560,426</u>

The notes of the financial statements are an integral part of this statement.

GREEN OAK CHARTER TOWNSHIP
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Sewer</u>	<u>Non-major Proprietary Funds</u>	<u>Total</u>
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Cash received from users	\$ 242,410	\$ 41,974	\$ 284,384
Cash payments to suppliers	(107,368)	(40,383)	(147,751)
Cash received or (paid) to other funds	<u>14,213</u>	<u>(8,290)</u>	<u>5,923</u>
Net cash from (used in) operating activities	<u>149,255</u>	<u>(6,699)</u>	<u>142,556</u>
CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES			
Bond proceeds	330,000		330,000
Repayment of principle on bonds	(930,000)		(930,000)
Acquisition of assets	(583,588)		(583,588)
Connection fees received	569,421		569,421
Special assessment collections	1,767,440		1,767,440
Interest received from assessments	1,081,521		1,081,521
Interest paid on bonds	<u>(964,304)</u>		<u>(964,304)</u>
Net cash from (used in) capital and related financing activities	<u>1,270,490</u>		<u>1,270,490</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on cash	<u>146,925</u>	<u>225</u>	<u>147,150</u>
Net increase (decrease) in cash equivalents	1,566,670	(6,474)	1,560,196
CASH AND CASH EQUIVALENTS AT BEGINNING OF FISCAL PERIOD	<u>5,021,094</u>	<u>37,640</u>	<u>5,058,734</u>
CASH AND CASH EQUIVALENTS AT END OF FISCAL PERIOD	<u>\$ 6,587,764</u>	<u>\$ 31,166</u>	<u>\$ 6,618,930</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (199,057)	\$ (799)	\$ (199,856)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Other income		6,408	6,408
Depreciation/amortization expense	348,467		348,467
Change in assets and liabilities:			
Receivables, net	736	(2,670)	(1,934)
Accounts and other payables	<u>(891)</u>	<u>(9,638)</u>	<u>(10,529)</u>
Net cash provided by (used in) operating activities	<u>\$ 149,255</u>	<u>\$ (6,699)</u>	<u>\$ 142,556</u>

The notes to the financial statements are an integral part of this statement.

GREEN OAK CHARTER TOWNSHIP
STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUNDS
MARCH 31, 2007

	<u>AGENCY FUNDS</u>		
	<u>Current Tax Collection</u>	<u>Trust and Agency</u>	<u>Total</u>
<u>ASSETS</u>			
ASSETS			
Cash and cash equivalents	\$ 21,247	\$ 258,438	\$ 279,685
Due from others		13,934	13,934
Due From other funds	<u>9,123</u>	<u>1,196</u>	<u>10,319</u>
Total assets	<u>\$ 30,370</u>	<u>\$ 273,568</u>	<u>\$ 303,938</u>
<u>LIABILITIES</u>			
LIABILITIES			
Due to others	\$ 5,437	\$ 273,544	\$ 278,981
Due to other funds	<u>24,933</u>	<u>24</u>	<u>24,957</u>
Total liabilities	<u>\$ 30,370</u>	<u>\$ 273,568</u>	<u>\$ 303,938</u>

The notes to the financial statements are an integral part of this statement.

NOTES
TO
FINANCIAL
STATEMENTS

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the Township relating to the funds and account groups included in the accompanying combined financial statements conform to generally accepted accounting principles applicable to state and local governments. The more significant accounting policies of the Township are described below.

Private-sector standards of accounting issued prior to December 1, 1989 are generally followed in financial statements to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board. The government has elected not to follow private-sector standards issued after November 30, 1989 for its business-type activities.

A. BASIC FINANCIAL STATEMENTS

In accordance with GASB Statement No. 34 - *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, the basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (Statement of Net Assets and Statement of Activities) report on the Township as a whole, excluding fiduciary activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All activities, both governmental and business-type, are reported in the government-wide financial statements using the economic resources measurement focus and the accrual basis of accounting, which includes long-term assets and receivables as well as long-term debt and obligations. The government-wide financial statements focus more on the sustainability of the Township as an entity and the change in aggregate financial position resulting from the activities of the fiscal period.

Generally, the effect of interfund activity has been removed from the government-wide financial statements. Net interfund activity and balances between governmental activities and business-type activities are shown in the government-wide financial statements.

The government-wide Statement of Net Assets reports all financial and capital resources of the Township (excluding fiduciary funds). It is displayed in a format of assets less liabilities equals net assets, with the assets and liabilities shown in order of their relative liquidity. Net assets are required to be displayed in three components: 1) invested in capital assets, net of related debt, 2) restricted, and 3) unrestricted. Invested in capital assets, net of related debt is capital assets net of accumulated depreciation and reduced by outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Restricted net assets are those with constraints placed on their use by either: 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations or other governments, or 2) imposed by law through constitutional provisions or enabling legislation. All net assets not otherwise classified as restricted, are shown as unrestricted. Generally the Township would first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

The Government-Wide Statement of Activities demonstrates the degree to which both direct and indirect expenses of the various functions and programs of the Township are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or identifiable activity. Indirect expenses for administrative overhead are allocated among the functions and activities using a full cost allocation approach and are presented separately to enhance comparability of direct expenses between governments that allocate direct expenses and those that do not. Interest on general long-term debt is not allocated to the various functions. Program revenues include: 1) charges to customers or users who purchase, use or directly benefit from goods, services or privileges provided by a particular function or program and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Taxes, unrestricted investment income and other revenues not identifiable with particular functions or programs are included as general revenues. The general revenues support the net costs of the functions and programs not covered by program revenues.

Also, part of the basic financial statements are fund financial statements for governmental funds and proprietary funds. The focus of the fund financial statements is on major funds, as defined by GASB Statement No. 34. Although this reporting model sets forth minimum criteria for determination of major funds (a percentage of assets, liabilities, revenues, or expenditures/expenses of fund category and of the governmental and enterprise funds combined), it also gives governments the option of displaying other funds as major funds. Other non-major funds are combined in a single column on the fund financial statements.

The Township reports the following major governmental funds:

The General Fund is the Township's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Fire Fund accounts for all the activity associated with operating the fire protection services. This fund is primarily supported through the collection of property taxes.

The Special Police Fund accounts for all the activity associated with operating the police protection services. This fund is primarily supported through the collection of property taxes.

The Water System Capital Projects Fund accounts for the activity associated with the construction and collection of assessments related to the Township's participation in the Livingston Community Water Authority.

The Township reports the following major proprietary fund:

The Sewer Fund accounts for all the activity associated with the operations and maintenance of operating a sewage treatment system for residents.

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

B. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The governmental fund financial statements are prepared on a current financial resources measurement focus and modified accrual basis of accounting. To conform to the modified accrual basis of accounting, certain modifications must be made to the accrual method. These modifications are outlined below:

- A. Revenue is recorded when it becomes both measurable and available (received within 60 days after year-end). Revenue considered susceptible to accrual includes: property taxes, sales and use taxes, transient occupancy taxes, licenses, fees and permits, intergovernmental revenues, charges for services, fines, forfeits and penalties, and interest.
- B. Expenditures are recorded when the related fund liability is incurred. Principal and interest on long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.
- C. Disbursements for the purchase of capital assets providing future benefits are considered expenditures. Bond proceeds are reported as another financing source.

With this measurement focus, operating statements present increases and decreases in net current assets and unreserved fund balance as a measure of available resources.

This is the traditional basis of accounting for governmental funds and also is the manner in which these funds are normally budgeted. This presentation is deemed most appropriate to: 1) demonstrate legal and covenant compliance, 2) demonstrate the sources and uses of liquid resources, and 3) demonstrate how the Township's actual revenues and expenditures conform to the annual budget. Since the governmental funds financial statements are presented on a different basis than the governmental activities column of the government-wide financial statements, a reconciliation is provided immediately following each fund statement. These reconciliations briefly explain the adjustments necessary to transform the fund financial statements into the governmental activities column of the government-wide financial statements.

The proprietary funds financial statements are prepared on the same basis (economic resources measurement focus and accrual basis of accounting) as the government-wide financial statements. Therefore, most lines for the total enterprise funds on the proprietary funds financial statements will directly reconcile to the business-type activities column on the government-wide financial statements. Because the enterprise funds are combined into a single business-type activities column on the government-wide financial statements, certain interfund activities between these funds are eliminated in the consolidation for the government-wide financial statements, but are included in the fund columns in the proprietary funds financial statements.

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

Enterprise funds account for operations where the intent of the Township is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Under GASB Statement No. 34, enterprise funds are also required for any activity whose principal revenue sources meet any of the following criteria: 1) any activity that has issued debt backed solely by the fees and charges of the activity, 2) if the cost of providing services for any activity, including capital costs such as depreciation or debt service, must legally be recovered through fees and charges of the activity, or 3) it is the policy of the Township to establish activity fees or charges to recover the cost of providing services, including capital costs.

On the proprietary funds financial statements, operating revenues are those that flow directly from the operations of the activity, i.e. charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

Under GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Township has elected for proprietary funds not to apply Financial Accounting Standards Board statements issued after November 30, 1989.

Fiduciary funds account for assets held by the Township in a trustee or agency capacity on behalf of others and, therefore, are not available to support Township programs. Fiduciary funds are not included in the government-wide financial statements as they are not an asset of the Township available to support Township programs. The Township currently maintains an agency fund to account for the monies collected and paid on behalf of developer's escrow accounts.

C. CAPITAL ASSETS

Under GASB Statement No. 34, all capital assets, whether owned by governmental activities or business-type activities, are recorded and depreciated in the government-wide financial statements. No long-term capital assets or depreciation are shown in the governmental funds financial statements.

Capital assets, including public domain infrastructure (e.g., roads, bridges, sidewalks and other assets that are immovable and of value only to the Township) are defined as assets with an initial, individual cost of more than \$5,000 and an estimated useful life greater than one year. Capital assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the estimated fair market value at the date of donation. Real property is considered capital assets regardless of initial cost.

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major improvements are capitalized and depreciated over the remaining useful lives of the related capital assets.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings, structures and improvements	5 to 50 years
Utility plant	5 to 50 years
Machinery and equipment	2 to 40 years
Infrastructure	25 to 75 years

Capital assets transferred between funds are transferred at their net book value (cost less accumulated depreciation), as of the date of the transfer.

D. BUDGETARY DATA

The board of trustees follows the procedures as outlined in the Uniform Budgeting Manual for Local Units of Government in Michigan in the establishment of the various annual budgets.

The supervisor prepares the annual budgets through information received by the clerk. The proposed budget is then submitted for discussion and approved by the entire Township board. The budget is approved by activity rather than line item. If and when it becomes necessary to amend certain amounts in the budget, a proposal outlining the desired changes is made to and approved by the Township board at any of their regular meetings. Budget appropriations made, but not expended by year end, will lapse with the fiscal year end.

For the year ended March 31, 2007, expenditures exceeded appropriations in several functional activities.

Budgets were not prepared for all special revenue funds. This is a violation of Public Act 493 of 2000.

E. PROPERTY TAXES

The Township's property taxes are levied and become a lien on each December 1st based on the taxable value of property located in the Township as of the preceding December 31st. These taxes are due on February 14 with the final collection date of February 28 before they are added to the county delinquent tax rolls. The Township recognized the amount levied December 1, 2006 as revenue for the year ended March 31, 2007.

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

The 2006 taxable valuation of the Township totaled \$ 903,819,525. The delinquent real property taxes of Green Oak Charter Township are purchased by Livingston County. The county sells tax notes, the proceeds of which will be used to pay the Township for these property taxes. The county disbursed the delinquent taxes to the Township in June 2007.

The Township levies the following millage:

General Township	0.8899
Police and police capital improvements	1.5475
Fire and fire capital improvements	<u>1.4510</u>
Total millage	<u>3.8884</u>

F. MANAGEMENT'S ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

G. CASH EQUIVALENTS

For purposes of the statement of cash flows, demand deposits and short-term investments with a maturity date of three months or less when acquired are considered to be cash equivalents.

H. ACCRUED COMPENSATED ABSENCES

The Township has recorded a liability for compensated absences of its employees. The policies regarding compensated absences are outlined in the Township's "Rules of Employment".

I. RISK MANAGEMENT

The Township is exposed to various risks of loss pertaining to property loss, torts, errors and omissions and employee injuries (workers' compensation), as well as medical benefits provided to employees. The Township has purchased commercial insurance for these claims. Settled claims related to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 2 - DESCRIPTION OF REPORTING ENTITY

In accordance with Governmental Accounting Standards Board (GASB) statement number 39, all funds, agencies, and activities of Green Oak Charter Township have been included in the general purpose financial statements.

A. BLENDED COMPONENT UNIT

1. **Building Authority** - Green Oak Charter Township Building Authority is governed by a three member board appointed by the Township. Although it is legally separate from the Township, the Building Authority is reported as if it were part of the primary government because its sole purpose is to finance and construct the Township's public buildings.

The following potential component units have been evaluated under the criteria established by GASB statement number 39 and determined not to be component units based on financial independence and accountability.

1. **Fonda Island & Briggs Lake Joint Water Authority** - Green Oak Charter Township appoints three members of the authority's six member board. The authority is fiscally independent from the Township. The authority is audited as an independent entity in compliance with Public Act 2.
2. **South Eastern Livingston County Recreation Authority - (SELCRA)** - SELCRA is an inter-local agreement which includes the City of Brighton, Brighton Area Schools, Genoa Township, Charter Township of Brighton and Green Oak Charter Township.
3. **Friends of Green Oak Township Fire Department, Inc.** - The Association is not included in the financial statements, and was determined not to be a component unit based on the criteria of GASB 39. The Association has obtained tax exempt status from the Internal Revenue Service.
4. **Green Oak Fire Fighters Association** - The Association is not included in the financial statements. The Association is an independent non-profit that is in the process of obtaining tax exempt status from the Internal Revenue Service.
5. **Livingston Community Water Authority** - The Water Authority consists of Green Oak Charter Township, Charter Township of Brighton, and Hamburg Township. Two people per Township are appointed to the Authority. It was organized December 19, 2000. The Authority is audited as an independent entity in compliance with Public Act 2.

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the governmental fund for the year ended March 31, 2007 was as follows:

A summary of changes in governmental fund capital assets follows:

	Balance 4/1/06	Additions	Deletions	Balance 3/31/07
Land	\$ 598,917	\$ 123,000	\$	\$ 721,917
Buildings and improvements	3,798,627			3,798,627
Machinery and equipment	<u>2,721,258</u>	<u>515,014</u>	<u>(206,994)</u>	<u>3,029,278</u>
Total capital assets	7,118,802	638,014	(206,994)	7,549,822
Accumulated depreciation	<u>(2,093,337)</u>	<u>(320,653)</u>	<u>131,026</u>	<u>(2,282,964)</u>
Governmental activities capital asset, net	<u>\$ 5,025,465</u>	<u>\$ 317,361</u>	<u>\$ (75,968)</u>	<u>\$ 5,266,858</u>

Depreciation expense is being recorded in the government-wide statement of activities based upon the fund and activity utilizing the assets. The Township utilizes the straight line method to depreciate capital assets over their estimated useful lives. There is \$ 2,165,139 of debt associated with these capital assets.

Depreciation expense was distributed to the various activities as follows:

General government	\$ 56,121
Fire protection	188,300
Police protection	50,985
Parks and recreation	<u>25,247</u>
	<u>\$ 320,653</u>

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 3 - CAPITAL ASSETS - (continued)

A summary of changes in proprietary capital assets is as follows:

Acquisitions of capital assets in the Saxony Water Fund, Sewer Fund and Grand River II Sewer Fund are recorded in their respective asset accounts and annual depreciation, based on the straight-line method over estimated useful life, is charged to current operations.

	Balance 4/1/06	Additions	Deletions	Balance 3/31/07
Land	\$ 2,893,301	\$	\$	\$ 2,770,301
Water system improvements			(123,000)	
Sewer system	<u>10,489,179</u>	<u>12,946,634</u>	<u></u>	<u>23,435,813</u>
Total capital assets	13,382,480	12,946,634	(123,000)	26,206,114
Accumulated depreciation	<u>(1,230,894)</u>	<u>(343,366)</u>	<u></u>	<u>(1,574,260)</u>
Capital assets, net of depreciation	<u>\$ 12,151,586</u>	<u>\$ 12,603,268</u>	<u>\$ (123,000)</u>	<u>\$ 24,631,854</u>
CONSTRUCTION IN PROGRESS	<u>\$ 12,540,767</u>	<u>\$ 583,588</u>	<u>\$ (12,946,634)</u>	<u>\$ 177,721</u>

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 4 - INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables exist at March 31, 2007. These represent short-term borrowings and amounts owed for reimbursements between other funds. The total interfund receivable and payable balances at March 31, 2007 were as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Fund</u>	<u>Payable</u>
General Fund	\$ 5,000	Riverside Drive Maintenance Fund	\$ 5,000
General Fund	21,908	Davis Creek Dredging Fund	21,908
		Centennial Farms Arsenic	
General Fund	83,930	Improvement Fund	83,930
		Grand River Widening Capital	
General Fund	12,325	Project Fund	12,325
General Fund	24	Trust and Agency Fund	24
General Fund	24,933	Current Tax Fund	24,933
		Pleasant View Repaving	
General Fund	4,000	Capital Project Fund	4,000
Building Fund	18,222	General Fund	18,222
Building Fund	42,112	Fire Fund	42,112
Special Police Fund	565	General Fund	565
Special Police Fund	19,326	Fire Fund	19,326
		Centennial Farms Arsenic	
Centennial Farms Fund	2,862	Improvement Fund	2,862
Sewer Fund	4,404	Centennial Farms Fund	4,404
Trust and Agency Fund	250	General Fund	250
Trust and Agency Fund	946	Special Police Fund	946
Current Tax Fund	<u>9,123</u>	General Fund	<u>9,123</u>
	<u>\$ 249,930</u>		<u>\$ 249,930</u>

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 5 - LONG-TERM DEBT

A summary of the Township's governmental activities long-term debt as of March 31, 2007, and transactions during the year then ended follows:

	<u>Balance 4/1/06</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 3/31/07</u>
Viking Lane Special Assessment Bonds \$	8,000	\$	\$ 8,000	\$
Pheasant Lake Special Assessment Bonds	95,000		20,000	75,000
Building Authority Bonds - 1998	355,000		20,000	335,000
Building Authority Bonds - 2000	1,450,000		70,000	1,380,000
Livingston County Water Bonds -2002	1,305,000		70,000	1,235,000
Livingston County Water Bonds - 2003	5,775,000		150,000	5,625,000
Capital leases payable	556,165	105,799	211,825	450,139
Contracts payable - roads	115,429		19,238	96,191
Saxony - Willmor Paving Bond	<u>810,000</u>		<u>25,000</u>	<u>785,000</u>
Total	<u>\$ 10,469,594</u>	<u>\$ 105,799</u>	<u>\$ 594,063</u>	<u>\$ 9,981,330</u>

Bonds Payable

1. On February 7, 1996, the Township issued \$ 77,000 Series 1996-A road special assessment bonds to finance the Viking Lane special assessment road improvements. The special assessment is for a ten-year term and the bonds require an annual payment of principal and interest. As of March 31, 2007, the bonds had been retired due to maturity.
2. On July 1, 1997, the Township issued special assessment road bonds Series 1997, to finance the Pheasant Lake special assessment road improvements. The special assessment is for a fifteen year term and the bonds require an annual payment of principal and interest. As of March 31, 2007, the outstanding balance was \$ 75,000 with an interest rate ranging from 5.35% to 5.55%.
3. On December 22, 1998 the Township issued Building Authority general obligation bonds series 1998 to purchase land for construction of a new township hall. The bonds mature in 2018 with principal payments due annually and interest payments made semi-annually with an interest rate ranging from 3.3% to 5.0%. As of March 31, 2007, the outstanding balance was \$ 335,000.

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 5 - LONG-TERM DEBT - (continued)

4. On October 1, 2000 the Township issued Building Authority general obligation bonds series 2000 to finance the construction of the new township hall. The bonds mature in 2020 with principal payments due annually and interest payments made semi-annually with an annual interest rate ranging from 4.75% to 5.55%. As of March 31, 2007, the outstanding balance was \$ 1,380,000.
5. On October 1, 2002 the Township issued Capital Improvement Bonds, Series 2002 to finance the reconstruction costs of a new water system to be maintained by the Livingston Community Water Authority. The bonds mature in 2019 with principal payments due annually and interest payments made semi-annually with an annual interest rate ranging from 2.5% to 4.3%. As of March 31, 2007, the outstanding balance was \$ 1,235,000.
6. On September 1, 2003, the Township issued Capital Improvement Bonds, Series 2003 to finance the reconstruction costs of a new water system to be maintained by the Livingston Community Water Authority. The bonds mature in 2023 with principal payments due annually and interest payments made semi-annually with an interest rate ranging from 2.75% to 5.0%. As of March 31, 2007, the outstanding balance was \$ 5,625,000.
7. On November 1, 2005 the Township issued Saxony - Willmor Subdivision Road Special Assessment Bonds to finance some road projects. The bonds mature in 2015 with principal payments due annually and interest payments made semi-annually with an interest rate ranging from 3.5% to 4.25%. As of March 31, 2007, the outstanding balance was \$ 785,000.

The following is a schedule of principal and interest payments to service the long-term debt bond obligations of the Township for the governmental funds:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007 - 2008	\$ 450,000	\$ 403,703	\$ 853,703
2008 - 2009	480,000	387,541	867,541
2009 - 2010	530,000	369,059	899,059
2010 - 2011	570,000	347,881	917,881
2011 - 2012	575,000	324,808	899,808
2012 - 2017	3,100,000	1,233,992	4,333,992
2017 - 2022	2,830,000	539,036	3,369,036
2022 - 2024	<u>900,000</u>	<u>45,000</u>	<u>945,000</u>
Total	<u>\$ 9,435,000</u>	<u>\$ 3,651,020</u>	<u>\$ 13,086,020</u>

Capital Leases

- A. On February 16, 2007 the Township entered into a capital lease agreement to purchase three vehicles for the police department. The term of the lease is for three years. Interest is charged at a rate of 6.6% per annum with an annual payment of \$35,266.41. As of March 31, 2007, the outstanding principal balance was \$70,533.

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 5 - LONG-TERM DEBT - (continued)

- B. On October 1, 2000 the Township entered into a capital lease agreement to purchase trucks for the fire department. The term of the lease is for ten years. Interest is charged at a rate of 4.92% per annum with an annual payment of \$ 203,922. As of March 31, 2007, the outstanding principal balance was \$ 379,606.

The following is a schedule of principal and interest payments to service the long-term capital lease obligations of the Township:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007 - 2008	\$ 216,281	\$ 22,909	\$ 239,190
2008 - 2009	<u>233,858</u>	<u>11,746</u>	<u>245,604</u>
Total	<u>\$ 450,139</u>	<u>\$ 34,655</u>	<u>\$ 484,794</u>

Contract Payable

On July 1, 2001 the Township signed a contract to repay the Livingston County Road Commission for Michigan Transportation Fund Notes sold to finance road construction. The term of the contract is 10 years. Interest is charged at a rate ranging from 4.0% to 4.35% per annum with a principal payment of \$ 19,238 due annually until maturity on February 1, 2012. As of March 31, 2007, the outstanding principal balance was \$ 96,191.

The following is a schedule of principal and interest payments to service the long-term contract payable obligations of the Township:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007 - 2008	\$ 19,238	\$ 3,677	\$ 22,915
2008 - 2009	19,238	2,876	22,114
2009 - 2010	19,238	2,063	21,301
2010 - 2011	19,238	1,246	20,484
2011 - 2012	<u>19,239</u>	<u>418</u>	<u>19,657</u>
	<u>\$ 96,191</u>	<u>\$ 10,280</u>	<u>\$ 106,471</u>

NOTE 6 - PROPRIETARY FUND - BONDS PAYABLE

1. On February 1, 2000, the Township issued Sanitary Sewer special assessment bonds Series 2000 to finance the purchase of a sanitary sewer system. The bonds mature in 2020 with principal payments due annually starting in 2002, and interest payments made semi-annually with an interest rate ranging from 5.250% to 5.500%. As of March 31, 2007, the outstanding balance was \$ 6,035,000. The activity for this debt service is recorded in the Sewer Fund.

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 6 - PROPRIETARY FUND - BONDS PAYABLE - (continued)

2. On March 1, 2002, the Township issued Sanitary Sewer System Phase II assessment bonds Series 2004 to finance the purchase of a sanitary sewer system. The bonds mature in 2020 with principal payments due annually starting in 2002, and interest payments made semi-annually with an interest rate ranging from 3.90% to 5.00%. As of March 31, 2007, the outstanding balance was \$ 1,190,000. The activity for this debt service is recorded in the Sewer Fund.
3. On October 1, 2002, the Township issued Sanitary Sewer System Phase III assessment bonds series 2002 to finance the purchase of a sanitary sewer system. The bonds mature in 2022 with principal payments due annually starting in 2004, and interest payments made semi-annually with an interest rate ranging from 3.35% to 4.65%. As of March 31, 2007, the outstanding balance was \$ 415,000. The activity for this debt service is recorded in the Sewer Fund.
4. On July 1, 2003, the Township issued Sanitary Sewer System special assessment bonds series 2003 to finance the construction of a sanitary sewer system. The bonds mature in 2023 with principal payments due annually starting in 2004, and interest payments made semi-annually with an interest rate ranging form 2.50% to 4.30%. As of March 31, 2007, the outstanding balance was \$ 11,765,000. The activity for this debt service is recorded in the Sewer Fund.
5. On April 1, 2004, the Township issued Sanitary Sewer System special assessment bonds series 2004 to finance the construction of a sanitary sewer system. The bonds mature in 2024 with principal payments due annually starting in 2005, and interest payments made semi-annually with an interest rate ranging from 3.00% to 4.85%. As of March 31, 2007, the outstanding balance was \$ 645,000. The activity for this debt service is recorded in the Sewer Fund.
6. On August 1, 2004, the Township issued Hidden Lake Sanitary Sewer System special assessment bonds series 2004A to finance the construction of a sanitary sewer system improvements for the Hidden Lake system and improvements near Briggs Lake & U.S. 23. The bonds mature in 2024 with principle payments due annually starting in 2005, and interest payments made semi-annually with an interest rate ranging from 3.25% to 4.6%. As of March 31, 2007, the outstanding balance was \$ 2,325,000. The activity for this debt service is recorded in the Sewer Fund.
7. On October 24, 2006, the Township issued Grand River II Special Assessment Bonds, Series 2006, to finance the construction of a sanitary sewer system. The bonds mature in 2026 with principle payments due annually starting in 2007, and interest payments made semi-annually with an interest rate ranging from 4.15% - 4.4%. As of March 31, 2007, the outstanding balance was 330,000. The activity for this debt service is recorded in the Sewer Fund.

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 6 - PROPRIETARY FUND - BONDS PAYABLE - (continued)

The following is a schedule of principal and interest payments to service the proprietary funds bond obligations:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007 - 2008	\$ 970,000	\$ 958,577	\$ 1,928,577
2008 - 2009	1,000,000	923,172	1,923,172
2009 - 2010	1,040,000	887,103	1,927,103
2010 - 2011	1,215,000	844,551	2,059,551
2011 - 2012	1,285,000	794,489	2,079,489
2012 - 2017	7,025,000	3,085,356	10,110,356
2017 - 2022	7,490,000	1,392,129	8,882,129
2022 - 2027	<u>2,680,000</u>	<u>142,690</u>	<u>2,822,690</u>
Total	<u>\$ 22,705,000</u>	<u>\$ 9,028,067</u>	<u>\$ 31,733,067</u>

NOTE 7 - DEFINED CONTRIBUTION PENSION PLAN

The name of the plan is: "Green Oak Charter Township Group Pension Plan" - #70485

The plan administrator is: Clerk, Green Oak Charter Township
10001 Silver Lake Road
Brighton, Michigan 48116

The plan was effective July 1, 1986, and was last amended on April 29, 2002. The records of the plan are maintained on a plan year basis. A plan year is the period from July 1 to June 30 of the following year.

The plan covers all full-time employees, hourly or salaried, working thirty-five hours or more per week.

The account balances prepared in May 2007, reflect contributions from the period April 1, 2006 to March 31, 2007, are as follows:

Guaranteed Account:

Account value at last annual statement	\$ 584,042
Current year contributions	112,762
Withdrawals	(29,980)
Investment gain (loss) less asset charge	<u>59,975</u>
Account value at March 31, 2007	<u>\$ 726,799</u>

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 7 - DEFINED CONTRIBUTION PENSION PLAN - (continued)

Certain officials and full time employees are eligible to join the plan on the date the plan starts, or on the first entry date coincident with or immediately following the date of employment if later, provided he or she has completed three months service, and is at least age 18, but no more than age 75.

Entry to the plan occurs on the first day of each calendar month. The plan provides for 100% vesting immediately.

The employer contribution is 10% of annual compensation, with a minimum contribution of \$ 300 per year. A contribution of \$ 112,762 was made in the year ended March 31, 2007.

The total current year payroll for all employees was \$2,262,829. The amount determined to be the employer's current year covered employment was \$1,260,578.

NOTE 8 - DEFINED BENEFIT PENSION PLAN

Plan Description - The Green Oak Charter Township Police Department participates in the Michigan Municipal Employees Retirement System (MERS) which is an agent multiple-employer, state-wide, defined benefit public employee retirement plan created under Public Act 135 of 1945 and now operates under Public Act 220 of 1996. MERS was established by the State of Michigan for purposes of providing retirement, survivor and disability benefits on a voluntary basis to the State's local government employees. Under Public Act 220, MERS became an independent public non-profit corporation independent from State government. The effective date of independence was August 15, 1996, at which time MERS ceased to be a part of the State of Michigan, Department of Management and Budget. The Township has no fiduciary responsibility for the plan. All full-time employees of the police department are eligible to participate in the plan immediately upon employment.

As of December 31, 2006, the police department had thirteen (13) covered employees and twenty-one (21) total employees. Covered payroll for the year then ended was \$697,732.

The police department is covered under benefit program (C-NEW). The plan provides for vesting of benefits after ten years of service. Participants may elect normal retirement at age 60, with 10 or more years of service. The plan also provides for early retirement at age 55, with 15 or more years of service, and at age 50 with 25 or more years of service.

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 8 - DEFINED BENEFIT PENSION PLAN - (continued)

Employees contribute 4.5% of gross wages to the plan.

The police department currently has no retirants or beneficiaries in the plan.

The following information, which is the most current available, was obtained from the Township's actuarial consultants, the Segal Company. The amount disclosed as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to (a) help users assess the plan's funding status on a going-concern basis, (b) assess progress being made in accumulating sufficient assets to pay benefits when due, and (c) allow for comparisons among public employee retirement plans. The measure is independent of the actuarial funding method used to determine contributions to the plan.

The pension benefit obligation was determined as part of an actuarial valuation of the plan as of December 31, 1997. Significant actuarial assumptions used in determining the pension benefit obligation include (a) a rate of return on the investment of present and future assets of 8.0% per year compounded annually, (b) projected salary increases of 5% per year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 0.0% to 4.2% per year, depending on age, attributable to seniority/merit, and (d) the assumption that benefits will increase 2.5% per year (annually) after retirement.

At December 31, 2006, the unfunded pension benefit obligation was \$ 934,116, determined as follows:

Pension benefit obligation	
Retirees and beneficiaries currently receiving benefits	\$
Terminated employees not yet receiving benefits	156,252
Non-vested terminated employees	
Current employees	
Accumulated employee contribution, including	
allocated investment income	236,194
Employer financed	<u>1,619,360</u>
Total pension benefit obligation	2,011,806
Net assets available for benefits, at cost	
(at market)	<u>1,077,690</u>
Unfunded actuarial accrued liability	<u>\$ 934,116</u>

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 8 - DEFINED BENEFIT PENSION PLAN - (continued)

<u>Analysis of Funding Progress</u>						
Valuation Date <u>December 31</u>	Net Assets Available for <u>Benefits (1)</u>	Pension Benefit Obligation <u>(PBO) (2)</u>	Percent Funded <u>(1)/(2)</u>	Unfunded (Overfunded) PBO <u>(2)-(1)</u>	Annual Covered Payroll	Unfunded PBO as a % of Covered Payroll
1994	\$ 19,641	\$ 1,090	1,802%	\$ (18,550)	\$ 116,398	0
1995	40,372	17,074	236%	(23,297)	288,736	0
1996	69,770	140,582	50%	70,812	386,585	18
1997	88,589	266,805	33%	178,216	466,480	38
1998	136,288	353,479	39%	217,191	555,133	39
1999	200,575	385,418	52%	184,843	575,310	32
2000	279,722	478,469	58%	198,747	471,988	42
2001	360,226	1,074,674	34%	714,448	542,622	132
2002	435,433	1,286,263	34%	850,830	614,886	138
2003	565,104	1,413,990	40%	848,886	641,217	132
2004	733,239	1,651,615	56%	918,376	611,766	150
2005	880,863	1,806,989	49%	926,126	668,183	139
2006	1,077,690	2,011,806	54%	934,116	697,732	134

NOTE 9 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated by two standard rating agencies within the two highest classifications, which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Financial institutions eligible for deposit of public funds must maintain an office in Michigan. The Township deposits are in accordance with statutory authority. The Township maintains an imprest petty cash account of \$500.

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 9 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS - (continued)

The Governmental Accounting Standards Board Statement No. 3 risk disclosures for the Township's cash deposits are as follows:

<u>Deposits</u>	<u>Fiduciary Funds</u>	<u>Primary Government</u>	<u>Total Carrying Amount</u>	<u>Bank Balance</u>
Insured (FDIC)	\$	\$ 300,000	\$ 300,000	\$ 300,000
Uninsured and uncollateralized	<u>279,685</u>	<u>14,218,265</u>	<u>14,497,950</u>	<u>14,663,655</u>
Total deposits	\$ 279,685	14,518,265	14,797,950	<u>\$ 14,963,655</u>
Petty cash	<u></u>	<u>500</u>	<u>500</u>	
Total cash	<u>\$ 279,685</u>	<u>\$ 14,518,765</u>	<u>\$ 14,798,450</u>	

NOTE 10 - STATEMENT OF CASH FLOWS

Pursuant to the Governmental Accounting Standards Board (GASB) statement number 9, a statement of cash flows is presented. The purpose of the statement of cash flows is to explain the change in cash and cash equivalents during the year. Cash equivalents are defined as short-term, highly liquid investments with original maturities of three months or less. The indirect method was utilized to present cash flows from operations of the Township's Proprietary Funds. The following is a schedule of beginning and ending cash and cash equivalents:

	<u>April 1, 2006</u>	<u>March 31, 2007</u>
Current assets - cash	\$ 907,506	\$ 1,055,442
Restricted cash	<u>4,151,228</u>	<u>5,563,488</u>
	<u>\$ 5,058,734</u>	<u>\$ 6,618,930</u>

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 11 - SEGMENT INFORMATION - ENTERPRISE FUNDS

Selected financial information with respect to the four enterprise funds is as follows:

	<u>Saxony Water</u>	<u>Centennial Farms</u>	<u>Reick's Farms</u>	<u>Sewer</u>	<u>Total</u>
Operating revenues \$		\$ 41,021	\$ 5,163	\$ 258,215	\$ 304,399
Depreciation/amortization				348,467	348,467
Operating income (loss)		(44)	(755)	(199,057)	(199,856)
Net working capital			16,668	826,740	843,408
Total assets	12,687	5,839	16,968	51,450,698	51,486,192
Retained earnings			16,668	28,543,758	28,560,426

NOTE 12 - CONTINGENT LIABILITIES

The Township is involved in various legal actions arising in the normal course of business. In the opinion of management, such matters will not have a material effect upon the financial position of the Township.

NOTE 13 - BUILDING AUTHORITY AGREEMENT

On December 22, 1998 the Green Oak Charter Township Building Authority sold general obligation limited tax bonds to finance the construction of a new township hall. The Green Oak Charter Township general fund will make an annual payment to the building authority fund in the amount of the debt service requirements. The general fund and building authority fund will record these amounts as rental income/expenditures as they are paid. The following is a schedule of payments the general fund must make to the building authority fund:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007 - 2008	\$ 90,000	\$ 86,020	\$ 176,020
2008 - 2009	95,000	81,688	176,688
2009 - 2010	105,000	76,886	181,886
2010 - 2011	105,000	71,748	176,748
2011 - 2012	110,000	66,461	176,461
2012 thereafter	<u>1,210,000</u>	<u>298,574</u>	<u>1,508,574</u>
	<u>\$ 1,715,000</u>	<u>\$ 681,377</u>	<u>\$ 2,396,377</u>

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007

NOTE 14 - SPECIAL ASSESSMENTS

The special assessment balances were not being maintained regularly/consistently by the Township on a regular basis. With all the utility system activities being conducted in the area, the Township will be re-evaluating how these assessments are to be maintained to ensure accuracy in the future.

NOTE 15 - FEDERAL GRANT ACTIVITIES

The Township has been a recipient of various federal grant funds. There was \$2,552 received in the current year. However, these funds and funds received in prior year may still be subject to federal grant audit requirements.

REQUIRED SUPPLEMENTARY INFORMATION

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	Budgets			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Taxes	\$	\$	\$ 842,587	\$
State shared revenues			1,047,982	
Clean up grant			2,202	
Charges for services			439,323	
Interest			17,668	
Reimbursements			25,239	
Miscellaneous			128,751	
Total revenues	<u>2,403,038</u>	<u>2,402,940</u>	<u>2,503,752</u>	<u>100,812</u>
EXPENDITURES				
Township board			186,479	
Assessor			247,791	
Supervisor			162,955	
Election			119,073	
Clerk			285,961	
Treasurer			223,538	
Township hall and grounds			181,399	
Crossing guards			1,684	
Planning commission			61,340	
Planning and zoning			128,205	
Board of review			4,172	
Unallocated			109,897	
Zoning board of appeals			12,095	
Roads			57,368	
Cemetery maintenance			7,161	
Recreation			68,628	
Total expenditures	<u>2,227,629</u>	<u>2,220,628</u>	<u>1,857,746</u>	<u>362,882</u>
Excess of revenues over (under) expenditures	175,409	182,312	646,006	463,694
OTHER FINANCING SOURCES (USES)				
Transfers in		70,000		(70,000)
Transfers (out)	<u>(230,200)</u>	<u>(240,200)</u>	<u>(240,200)</u>	
Total other financing sources (uses)	<u>(230,200)</u>	<u>(170,200)</u>	<u>(240,200)</u>	<u>(70,000)</u>
Net change in fund balance	(54,791)	12,112	405,806	393,694
FUND BALANCE, APRIL 1, 2006	<u>1,629,163</u>	<u>1,629,163</u>	<u>1,629,163</u>	
FUND BALANCE, MARCH 31, 2007	<u>\$ 1,574,372</u>	<u>\$ 1,641,275</u>	<u>\$ 2,034,969</u>	<u>\$ 393,694</u>

GREEN OAK CHARTER TOWNSHIP
SPECIAL POLICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	Budgets			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Taxes	\$	\$	\$ 1,393,907	\$
Liquor license fees			7,382	
Michigan training grant			3,090	
Fines			38,336	
Service fees			164	
Copies			3,880	
Interest			6,354	
Sale of assets			4,701	
Cost recovery			12,624	
Vehicle inspections			1,200	
Donations			27,084	
Other revenues			42	
Total revenues	1,409,647	1,409,647	1,498,764	89,117
EXPENDITURES	1,578,197	1,575,147	1,538,840	36,307
Excess of revenues over (under) expenditures	(168,550)	(165,500)	(40,076)	125,424
OTHER FINANCING SOURCES (USES)				
Transfers in	200,000	200,000	200,000	
Transfers (out)	(12,000)	(12,000)	(12,000)	
Total other financing sources (uses)	188,000	188,000	188,000	
Net change in fund balance	19,450	22,500	147,924	125,424
FUND BALANCE, APRIL 1, 2006	564,877	564,877	564,877	
FUND BALANCE, MARCH 31, 2007	\$ 584,327	\$ 587,377	\$ 712,801	\$ 125,424

GREEN OAK CHARTER TOWNSHIP
FIRE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	Budgets		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
REVENUES				
Taxes	\$	\$	\$ 1,309,708	\$
EMS grant			2,552	
Charges for services			14,114	
Interest			13,930	
Miscellaneous			553	
Total revenues	1,282,547	1,282,547	1,340,857	58,310
EXPENDITURES	873,641	873,641	939,235	(65,594)
Excess of revenues over (under) expenditures	408,906	408,906	401,622	(7,284)
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(370,950)	(370,950)	(370,950)	
Net change in fund balance	37,956	37,956	30,672	(7,284)
FUND BALANCE, APRIL 1, 2006	711,253	711,253	711,253	
FUND BALANCE, MARCH 31, 2007	\$ 749,209	\$ 749,209	\$ 741,925	\$ (7,284)

GREEN OAK CHARTER TOWNSHIP
SCHEDULES OF PENSION FUNDING PROGRESS (UNAUDITED)
FOR THE YEAR ENDED MARCH 31, 2007

In accordance with the Governmental Accounting Standards Board Statements No. 25 and 27, the following information is a required part of the basic financial statements.

POLICE EMPLOYEES

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	Unfunded (Overfunded)	<u>Funded Ratio</u>	<u>Covered Payroll</u>	UAAL as a
			<u>Accrued Liability (UAAL)</u>			<u>Percentage of Covered Payroll</u>
December 31, 2001	\$ 360,226	\$ 544,347	\$ 184,121	66.18%	\$ 542,622	33.9%
December 31, 2002	\$ 435,433	\$ 1,286,265	\$ 850,830	33.85%	\$ 614,886	138.4%
December 31, 2003	\$ 565,104	\$ 1,413,990	\$ 848,886	39.97%	\$ 641,217	132.4%
December 31, 2004	\$ 733,239	\$ 1,651,615	\$ 918,376	55.60%	\$ 611,766	150.1%
December 31, 2005	\$ 880,863	\$ 1,806,989	\$ 926,126	48.75%	\$ 668,183	138.6%
December 31, 2006	\$ 1,077,690	\$ 2,011,806	\$ 934,116	53.6%	\$ 697,732	133.9%

SUPPLEMENTARY INFORMATION

COMBINING
FINANCIAL
STATEMENTS

GREEN OAK CHARTER TOWNSHIP
ALL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
MARCH 31, 2007

	Building Department Fund	Cemetery Perpetual Care	Fire	Fire Capital Vehicle and Equipment Fund	Special Police	Police Department Capital Vehicle and Equipment Fund
<u>ASSETS</u>						
ASSETS						
Cash	\$ 449,378	\$ 16,171	\$ 754,825	\$ 575,658	\$ 749,073	\$ 191,918
Taxes receivable			94,095		102,574	
Assessment receivable						
Accounts receivable						
Due from other funds	60,334				19,891	
Prepaid insurance	<u>4,388</u>	<u> </u>	<u>24,689</u>	<u> </u>	<u>22,919</u>	<u> </u>
Total assets	<u>\$ 514,100</u>	<u>\$ 16,171</u>	<u>\$ 873,609</u>	<u>\$ 575,658</u>	<u>\$ 894,457</u>	<u>\$ 191,918</u>
 <u>LIABILITIES AND FUND BALANCE</u>						
LIABILITIES						
Accounts payable	\$ 1,710	\$	\$ 13,220	\$	\$ 36,309	\$
Accrued wages and vacation	15,965		57,026		144,401	
Due to other funds	<u> </u>	<u> </u>	<u>61,438</u>	<u> </u>	<u>946</u>	<u> </u>
Total liabilities	17,675		131,684		181,656	
FUND BALANCE	<u>496,425</u>	<u>16,171</u>	<u>741,925</u>	<u>575,658</u>	<u>712,801</u>	<u>191,918</u>
Total liabilities and fund balance	<u>\$ 514,100</u>	<u>\$ 16,171</u>	<u>\$ 873,609</u>	<u>\$ 575,658</u>	<u>\$ 894,457</u>	<u>\$ 191,918</u>

<u>Police Special Investigation</u>	<u>Police Retiree Health Care</u>	<u>Budget Stabilization</u>	<u>Storm Water</u>	<u>Road Improvement</u>	<u>Land Development</u>	<u>Centennial Farm Arsenic Improvement</u>
\$ 14,086	\$ 24,122	\$ 311,620	\$ 32,877	\$ 530,957	\$ 21,314	\$ 459
						87,166
<u>\$ 14,086</u>	<u>\$ 24,122</u>	<u>\$ 311,620</u>	<u>\$ 32,877</u>	<u>\$ 530,957</u>	<u>\$ 21,314</u>	<u>\$ 87,625</u>
\$	\$	\$	\$	\$	\$	\$ 822
						86,792
						87,614
<u>14,086</u>	<u>24,122</u>	<u>311,620</u>	<u>32,877</u>	<u>530,957</u>	<u>21,314</u>	<u>11</u>
<u>\$ 14,086</u>	<u>\$ 24,122</u>	<u>\$ 311,620</u>	<u>\$ 32,877</u>	<u>\$ 530,957</u>	<u>\$ 21,314</u>	<u>\$ 87,625</u>

GREEN OAK CHARTER TOWNSHIP
ALL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET - (continued)
MARCH 31, 2007

	<u>Riverside Drive Road Maintenance</u>	<u>Street Lights</u>	<u>Metro Act</u>	<u>Davis Creek Dredging</u>
<u>ASSETS</u>				
ASSETS				
Cash	\$ 4,750	\$ 8,454	\$ 40,653	\$ 17,372
Taxes receivable				
Assessment receivable	146	7,788		
Accounts receivable				4,536
Due from other funds				
Prepaid insurance				
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 4,896</u>	<u>\$ 16,242</u>	<u>\$ 40,653</u>	<u>\$ 21,908</u>
<u>LIABILITIES AND FUND BALANCE</u>				
LIABILITIES				
Accounts payable	\$	\$	\$	\$
Accrued wages and vacation				
Due to other funds	<u>5,000</u>	<u> </u>	<u> </u>	<u>21,908</u>
Total liabilities	5,000			21,908
FUND BALANCE (DEFICIT)	<u>(104)</u>	<u>16,242</u>	<u>40,653</u>	<u> </u>
Total liabilities and fund balance	<u>\$ 4,896</u>	<u>\$ 16,242</u>	<u>\$ 40,653</u>	<u>\$ 21,908</u>

Tree Mitigation Fund	Total
\$ 30,646	\$ 3,774,333
	196,669
	7,934
	91,702
	80,225
	<u>51,996</u>
<u>\$ 30,646</u>	<u>\$ 4,202,859</u>

\$	52,061
	217,392
	<u>176,084</u>
	445,537
<u>30,646</u>	<u>3,757,322</u>
<u>\$ 30,646</u>	<u>\$ 4,202,859</u>

GREEN OAK CHARTER TOWNSHIP
ALL DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
MARCH 31, 2007

	<u>Viking Lane</u>	<u>Pheasant Lake</u>	<u>Building Authority</u>	<u>Saxony Willmor Paving</u>
<u>ASSETS</u>				
ASSETS				
Cash	\$ 9,195	\$ 32,888	\$ 5,913	\$ 170,964
Special assessment receivable - current		12,729		94,405
Deferred special assessment receivable		43,552		541,750
Accounts receivable - others				
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 9,195</u>	<u>\$ 89,169</u>	<u>\$ 5,913</u>	<u>\$ 807,119</u>
 <u>LIABILITIES AND FUND BALANCE</u>				
LIABILITIES				
Accounts payable	\$	\$	\$	\$
Due to other funds				
Deferred revenue		55,379		627,750
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities		55,379		627,750
 FUND BALANCE - RESERVED	<u>9,195</u>	<u>33,790</u>	<u>5,913</u>	<u>179,369</u>
Total liabilities and fund balance	<u>\$ 9,195</u>	<u>\$ 89,169</u>	<u>\$ 5,913</u>	<u>\$ 807,119</u>

Centennial Farms Arsenic	LCWA WTP	Pleasant View	Total
\$	\$	\$ 10	\$ 218,970
			107,134
			585,302
<u>1,440</u>	<u>800</u>	<u>800</u>	<u>3,040</u>
<u>\$ 1,440</u>	<u>\$ 800</u>	<u>\$ 810</u>	<u>\$ 914,446</u>

\$ 1,440	\$ 800	\$ 810	\$ 3,050
<u>1,440</u>	<u>800</u>	<u>810</u>	<u>683,129</u>
1,440	800	810	686,179
<u>1,440</u>	<u>800</u>	<u>810</u>	<u>228,267</u>
<u>\$ 1,440</u>	<u>\$ 800</u>	<u>\$ 810</u>	<u>\$ 914,446</u>

GREEN OAK CHARTER TOWNSHIP
ALL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
MARCH 31, 2007

	<u>Sewer Improvement</u>	<u>Centennial Farms</u>	<u>Water System</u>	<u>Saxony- Willmor Paving</u>
<u>ASSETS</u>				
ASSETS				
Cash and cash equivalents	\$ 15,284	\$ 49,802	\$ 1,956,756	\$ 190,623
Special assessments receivable			5,527,378	
Accounts receivable - others				
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 15,284</u>	<u>\$ 49,802</u>	<u>\$ 7,484,134</u>	<u>\$ 190,623</u>
 <u>LIABILITIES AND FUND BALANCE</u>				
LIABILITIES				
Accounts payable	\$	\$	\$ 1,698	\$
Due to other funds				
Deposits		40,237		
Deferred revenues			5,285,174	
Bank overdraft				
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities		40,237	5,286,872	
FUND BALANCE - RESERVED	<u>15,284</u>	<u>9,565</u>	<u>2,197,262</u>	<u>190,623</u>
Total liabilities and fund balance	<u>\$ 15,284</u>	<u>\$ 49,802</u>	<u>\$ 7,484,134</u>	<u>\$ 190,623</u>

<u>Pleasant View Repaving</u>	<u>Grand River Widening</u>	<u>Total</u>
\$	\$ 12,325	\$ 2,224,790
		5,527,378
<u>4,043</u>	<u></u>	<u>4,043</u>
<u>\$ 4,043</u>	<u>\$ 12,325</u>	<u>\$ 7,756,211</u>

\$	\$	\$
4,000	12,325	1,698
		16,325
		40,237
		5,285,174
<u>40</u>	<u></u>	<u>40</u>
4,040	12,325	5,343,474
<u>3</u>	<u></u>	<u>2,412,737</u>
<u>\$ 4,043</u>	<u>\$ 12,325</u>	<u>\$ 7,756,211</u>

GREEN OAK CHARTER TOWNSHIP
ALL ENTERPRISE FUNDS
COMBINING BALANCE SHEET
MARCH 31, 2007

	<u>Saxony Water</u>	<u>Centennial Farms</u>	<u>Reick's Farms</u>	<u>Sewer</u>	<u>Total</u>
<u>ASSETS</u>					
ASSETS					
Cash	\$ 12,687	\$ 2,977	\$ 15,502	\$ 1,024,276	\$ 1,055,442
Cash - restricted				5,563,488	5,563,488
Accounts receivable			1,466	84,808	86,274
Special assessments receivable				19,668,677	19,668,677
Due from county				209,338	209,338
Due from other funds		2,862		4,404	7,266
Construction in progress				177,721	177,721
Land				2,770,301	2,770,301
Sewer system				23,435,813	23,435,813
Accumulated depreciation				(1,574,260)	(1,574,260)
Bond discount, net				86,132	86,132
Total assets	<u>\$ 12,687</u>	<u>\$ 5,839</u>	<u>\$ 16,968</u>	<u>\$ 51,450,698</u>	<u>\$ 51,486,192</u>
<u>LIABILITIES AND FUND EQUITY</u>					
LIABILITIES					
Accounts payable	\$ 12,687	\$ 1,435	\$ 300	\$ 1,437	\$ 15,859
Accrued expenses				200,503	200,503
Due to other funds		4,404			4,404
Bonds payable				22,705,000	22,705,000
Total liabilities	12,687	5,839	300	22,906,940	22,925,766
FUND EQUITY					
Retained earnings			16,668	28,543,758	28,560,426
Total liabilities and fund equity	<u>\$ 12,687</u>	<u>\$ 5,839</u>	<u>\$ 16,968</u>	<u>\$ 51,450,698</u>	<u>\$ 51,486,192</u>

GREEN OAK CHARTER TOWNSHIP
ALL FIDUCIARY FUNDS
COMBINING BALANCE SHEET
MARCH 31, 2007

	<u>AGENCY FUNDS</u>		
	<u>Current Tax Collection</u>	<u>Trust and Agency</u>	<u>Total</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 21,247	\$ 258,438	\$ 279,685
Due from others		13,934	13,934
Due from other funds	<u>9,123</u>	<u>1,196</u>	<u>10,319</u>
Total assets	<u>\$ 30,370</u>	<u>\$ 273,568</u>	<u>\$ 303,938</u>
<u>LIABILITIES</u>			
Due to others	\$ 5,437	\$ 273,544	\$ 278,981
Due to other funds	<u>24,933</u>	<u>24</u>	<u>24,957</u>
Total liabilities	<u>\$ 30,370</u>	<u>\$ 273,568</u>	<u>\$ 303,938</u>

GREEN OAK CHARTER TOWNSHIP
ALL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Building Department</u>	<u>Cemetery Perpetual Care</u>	<u>Fire</u>	<u>Fire Capital Vehicle and Equipment</u>	<u>Special Police</u>	<u>Police Department Vehicle and Equipment</u>
REVENUES						
Taxes	\$	\$	\$ 1,309,708	\$	\$ 1,393,907	\$
Special assessments						
Charges for services	435,856	1,775	14,114		66,676	
Grant - federal			2,552			
Interest	16,372	44	13,930	11,503	6,354	7,306
Donations				35,000	27,084	35,236
Sale of assets				860	4,701	
Other			553		42	
Reimbursements				53,171		
Total revenues	<u>452,228</u>	<u>1,819</u>	<u>1,340,857</u>	<u>100,534</u>	<u>1,498,764</u>	<u>42,542</u>
EXPENDITURES						
General government	452,801					
Fire protection			939,235	552,670		
Police protection					1,538,840	235,176
Public works						
Total expenditures	<u>452,801</u>		<u>939,235</u>	<u>552,670</u>	<u>1,538,840</u>	<u>235,176</u>
Excess of revenues over (under) expenditures	<u>(573)</u>	<u>1,819</u>	<u>401,622</u>	<u>(452,136)</u>	<u>(40,076)</u>	<u>(192,634)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in		10,000		376,050	200,000	5,100
Transfers (out)					(12,000)	
Loan proceeds			(370,950)			105,799
Total other financing sources (uses)		<u>10,000</u>	<u>(370,950)</u>	<u>376,050</u>	<u>188,000</u>	<u>110,899</u>
Net change in fund balance	(573)	11,819	30,672	(76,086)	147,924	(81,735)
FUND BALANCE, APRIL 1, 2006	<u>496,998</u>	<u>4,352</u>	<u>711,253</u>	<u>651,744</u>	<u>564,877</u>	<u>273,653</u>
FUND BALANCE, (DEFICIT) MARCH 31, 2007	<u>\$ 496,425</u>	<u>\$ 16,171</u>	<u>\$ 741,925</u>	<u>\$ 575,658</u>	<u>\$ 712,801</u>	<u>\$ 191,918</u>

<u>Police Special Investigation</u>	<u>Police Retiree Health Care</u>	<u>Budget Stabilization</u>	<u>Storm Water</u>	<u>Road Improvement</u>	<u>Land Development</u>	<u>Centennial Farms Arsenic Improvement</u>	<u>Riverside Drive Road Maintenance</u>
\$	\$	\$	\$	\$	\$	\$	\$
						48,278	4,979
408	126	13,259	258	23,866	710	11	22
<u>408</u>	<u>126</u>	<u>13,259</u>	<u>258</u>	<u>23,866</u>	<u>710</u>	<u>48,289</u>	<u>5,001</u>
			<u>6,052</u>			<u>48,278</u>	<u>10,356</u>
			<u>6,052</u>			<u>48,278</u>	<u>10,356</u>
<u>408</u>	<u>126</u>	<u>13,259</u>	<u>(5,794)</u>	<u>23,866</u>	<u>710</u>	<u>11</u>	<u>(5,355)</u>
	12,000		20,000				
	<u>12,000</u>		<u>20,000</u>				
408	12,126	13,259	14,206	23,866	710	11	(5,355)
<u>13,678</u>	<u>11,996</u>	<u>298,361</u>	<u>18,671</u>	<u>507,091</u>	<u>20,604</u>		<u>5,251</u>
<u>\$ 14,086</u>	<u>\$ 24,122</u>	<u>\$ 311,620</u>	<u>\$ 32,877</u>	<u>\$ 530,957</u>	<u>\$ 21,314</u>	<u>\$ 11</u>	<u>\$ (104)</u>

GREEN OAK CHARTER TOWNSHIP
ALL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - (continued)
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Street Lights</u>	<u>Metro Act</u>	<u>Davis Creek Dredging</u>	<u>Tree Mitigation</u>	<u>Total</u>
REVENUES					
Taxes	\$	\$	\$	\$	\$ 2,703,615
Special assessments	6,994				11,973
Charges for services		11,878	1,874	30,000	610,451
Grant - federal					2,552
Interest	50	359	94	646	95,318
Donations					97,320
Sale of assets					5,561
Other			64		659
Reimbursements	<u>82</u>				<u>53,253</u>
Total revenues	<u>7,126</u>	<u>12,237</u>	<u>2,032</u>	<u>30,646</u>	<u>3,580,702</u>
EXPENDITURES					
General government					452,801
Fire protection					1,491,905
Police protection					1,774,016
Public works	<u>7,247</u>		<u>2,032</u>		<u>73,965</u>
Total expenditures	<u>7,247</u>		<u>2,032</u>		<u>3,792,687</u>
Excess of revenues over (under) expenditures	<u>(121)</u>	<u>12,237</u>		<u>30,646</u>	<u>(211,985)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in					623,150
Transfers (out)					(382,950)
Loan proceeds					<u>105,799</u>
Total other financing sources (uses)					<u>345,999</u>
Net change in fund balance	(121)	12,237		30,646	134,014
FUND BALANCE APRIL 1, 2006	<u>16,363</u>	<u>28,416</u>			<u>3,623,308</u>
FUND BALANCE (DEFICIT), MARCH 31, 2007	<u>\$ 16,242</u>	<u>\$ 40,653</u>	<u>\$</u>	<u>\$ 30,646</u>	<u>\$ 3,757,322</u>

GREEN OAK CHARTER TOWNSHIP
ALL DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Viking Lane</u>	<u>Pheasant Lake</u>	<u>Building Authority</u>	<u>Saxony-Willmor Paving</u>	<u>Total</u>
REVENUES					
Special assessments - principle	\$	\$ 15,237	\$	\$ 86,063	\$ 101,300
Special assessments - interest		4,715		37,537	42,252
Rental income			180,195		180,195
Interest	70	449	93	638	1,250
Other income				281	281
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total revenues	70	20,401	180,288	124,519	325,278
EXPENDITURES					
Debt service	<u>8,508</u>	<u>25,173</u>	<u>181,044</u>	<u>56,196</u>	<u>270,921</u>
Net change in fund balance	(8,438)	(4,772)	(756)	68,323	54,357
FUND BALANCE, APRIL 1, 2006	<u>17,633</u>	<u>38,562</u>	<u>6,669</u>	<u>111,046</u>	<u>173,910</u>
FUND BALANCE, MARCH 31, 2007	<u>\$ 9,195</u>	<u>\$ 33,790</u>	<u>\$ 5,913</u>	<u>\$ 179,369</u>	<u>\$ 228,267</u>

GREEN OAK CHARTER TOWNSHIP
ALL CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2007

	Sewer Improvement	Centennial Farms	Water System	Saxony- Willmor Paving	Pleasant View Repaving
REVENUES					
Special assessments - principle	\$	\$	\$ 432,270	\$	\$
Special assessments - interest			312,460		
Interest	494	1,210	50,798	20,705	3
Connection charges			463,447		
Other revenue			75	42	
	<u>494</u>	<u>1,210</u>	<u>1,259,050</u>	<u>20,747</u>	<u>3</u>
Total revenues					
EXPENDITURES					
Road projects				597,809	
Water			74,332		
Debt service			511,996		
	<u></u>	<u></u>	<u>586,328</u>	<u>597,809</u>	<u></u>
Total expenditures					
Excess of revenues over (under) expenditures	494	1,210	672,722	(577,062)	3
FUND BALANCE, APRIL 1, 2006	<u>14,790</u>	<u>8,355</u>	<u>1,524,540</u>	<u>767,685</u>	<u></u>
FUND BALANCE, MARCH 31, 2007	<u>\$ 15,284</u>	<u>\$ 9,565</u>	<u>\$ 2,197,262</u>	<u>\$ 190,623</u>	<u>\$ 3</u>

	<u>Total</u>
\$	432,270
	312,460
	73,210
	463,447
	<u>117</u>
	<u>1,281,504</u>
	597,809
	74,332
	<u>511,996</u>
	<u>1,184,137</u>
	97,367
	<u>2,315,370</u>
\$	<u><u>2,412,737</u></u>

GREEN OAK CHARTER TOWNSHIP
ALL ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Saxony Water Fund</u>	<u>Centennial Farms Fund</u>	<u>Reick's Farms Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
OPERATING REVENUES					
User charges	\$	\$ 41,021	\$ 5,163	\$ 258,215	\$ 304,399
OPERATING EXPENSES					
Operating supplies		8,057		10,004	18,061
Contracted service, repairs and maintenance		27,082	5,772	83,776	116,630
Miscellaneous				450	450
Utilities/telephone		5,926	146	14,575	20,647
Depreciation/amortization				348,467	348,467
Total operating expenses		41,065	5,918	457,272	504,255
Operating income (loss)		(44)	(755)	(199,057)	(199,856)
NON-OPERATING REVENUES (EXPENSES)					
Other income	6,408				6,408
Interest income - operating		44	181		225
Interest income - restricted				146,925	146,925
Interest income - assessments				1,081,521	1,081,521
Interest expense - bonds				(956,349)	(956,349)
Total non-operating revenues (expenses)	6,408	44	181	272,097	278,730
Net income (loss) before capital contributions	6,408		(574)	73,040	78,874
CAPITAL CONTRIBUTIONS				877,811	877,811
TRANSFER (OUT)	(123,000)				(123,000)
Net income (loss)	(116,592)		(574)	950,851	833,685
RETAINED EARNINGS, APRIL 1, 2006	116,592		17,242	27,592,907	27,726,741
RETAINED EARNINGS, MARCH 31, 2007	\$	\$	\$ 16,668	\$ 28,543,758	\$ 28,560,426

GREEN OAK CHARTER TOWNSHIP
ALL ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Saxony Water Fund</u>	<u>Centennial Farms Fund</u>	<u>Reick's Farm Fund</u>
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Operating income (loss)	\$ _____	\$ (44)	\$ (755)
Adjustments to reconcile operating (loss) to net cash from (used in) operating activities			
Other income	6,408		
Depreciation			
Amortization			
Changes in assets and liabilities			
(Increase) decrease in accounts receivable			192
(Increase) decrease in due from other funds		(2,862)	
Increase (decrease) in accounts payable	(3,154)	(1,081)	25
Increase (decrease) in due to other funds	_____	_____	(5,428)
Total adjustments	_____ 3,254	_____ (3,943)	_____ (5,211)
Net cash from (used in) operating activities	_____ 3,254	_____ (3,987)	_____ (5,966)
CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES			
Bond proceeds			
Repayment of principal on bonds			
Acquisition of assets			
Connection fees received			
Special assessment collections			
Interest received from assessments			
Interest/fees paid on bonds	_____	_____	_____
Net cash from (used in) capital and related financing activities	_____	_____	_____
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on cash	_____	_____ 44	_____ 181
Net increase (decrease) in cash equivalents	3,254	(3,943)	(5,785)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	_____ 9,433	_____ 6,920	_____ 21,287
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ _____ 12,687	\$ _____ 2,977	\$ _____ 15,502

<u>Sewer Fund</u>	<u>Total</u>
\$ (199,057)	\$ (199,856)
	6,408
343,366	343,366
5,101	5,101
(15,805)	(15,613)
16,541	13,679
1,437	(2,773)
<u>(2,328)</u>	<u>(7,756)</u>
<u>348,312</u>	<u>342,412</u>
<u>149,255</u>	<u>142,556</u>
330,000	330,000
(930,000)	(930,000)
(583,588)	(583,588)
569,421	569,421
1,767,440	1,767,440
1,081,521	1,081,521
<u>(964,304)</u>	<u>(964,304)</u>
<u>1,270,490</u>	<u>1,270,490</u>
<u>146,925</u>	<u>147,150</u>
1,566,670	1,560,196
<u>5,021,094</u>	<u>5,058,734</u>
<u>\$ 6,587,764</u>	<u>\$ 6,618,930</u>

INDIVIDUAL FUNDS

GENERAL
FUND

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash	\$ 1,681,742
State shared revenues receivable	172,058
Delinquent taxes receivable	63,374
Accounts receivable	36,266
Prepaid expenditures	42,387
Due from other funds	<u>152,120</u>

Total assets \$ 2,147,947

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 41,898
Accrued wages, vacation and sick pay	42,920
Due to other funds	<u>28,160</u>

Total liabilities \$ 112,978

FUND BALANCE

2,034,969

Total liabilities and fund balance \$ 2,147,947

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 799,600	\$ 842,587	\$ 42,987
State shared revenues	1,045,800	1,047,982	2,182
Clean up grant	1,600	2,202	602
Charges for services	430,950	439,323	8,373
Interest	14,000	17,668	3,668
Reimbursements	23,990	25,239	1,249
Miscellaneous	<u>87,000</u>	<u>128,751</u>	<u>41,751</u>
Total revenues	<u>2,402,940</u>	<u>2,503,752</u>	<u>100,812</u>
EXPENDITURES			
Township board	201,920	186,479	15,441
Assessor	268,819	247,791	21,028
Supervisor	160,165	162,955	(2,790)
Election	130,085	119,073	11,012
Clerk	277,185	285,961	(8,776)
Treasurer	241,750	223,538	18,212
Township hall and grounds	267,380	181,399	85,981
Crossing guards	8,924	1,684	7,240
Planning commission	133,765	61,340	72,425
Planning and zoning	139,000	128,205	10,795
Board of review	7,475	4,172	3,303
Unallocated	139,100	109,897	29,203
Zoning board of appeals	11,800	12,095	(295)
Roads	122,180	57,368	64,812
Cemetery maintenance	18,480	7,161	11,319
Recreation	<u>92,600</u>	<u>68,628</u>	<u>23,972</u>
Total expenditures	<u>2,220,628</u>	<u>1,857,746</u>	<u>362,882</u>
Excess of revenues over (under) expenditures	182,312	646,006	463,694
OTHER FINANCING SOURCES (USES)			
Transfers in	70,000		(70,000)
Transfers (out)	<u>(240,200)</u>	<u>(240,200)</u>	
Total other financing sources (uses)	<u>(170,200)</u>	<u>(240,200)</u>	<u>(70,000)</u>
Net change in fund balance	12,112	405,806	393,694
FUND BALANCE, APRIL 1, 2006	<u>1,629,163</u>	<u>1,629,163</u>	
FUND BALANCE, MARCH 31, 2007	<u>\$ 1,641,275</u>	<u>\$ 2,034,969</u>	<u>\$ 393,694</u>

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF REVENUES - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
TAXES			
Current property tax	\$	\$ 803,113	\$
Penalties and interest		19,495	
Trailer fees		1,944	
Dog license fees		1,214	
Impact fees		16,821	
		<u>16,821</u>	
Total taxes	<u>799,600</u>	<u>842,587</u>	<u>42,987</u>
STATE SHARED REVENUES	<u>1,045,800</u>	<u>1,047,982</u>	<u>2,182</u>
CLEAN UP GRANT	<u>1,600</u>	<u>2,202</u>	<u>602</u>
CHARGES FOR SERVICES			
Permit fees		100	
Property tax administration fees		303,944	
Summer tax collection fees		38,974	
Crossing guard		3,521	
Fines		2,417	
Utility billing		8,725	
Planning commission		5,391	
Board of appeals		2,275	
Split application fees		1,950	
Election reimbursements		45,880	
Cemetery		3,961	
Passport services		20,995	
Copies, maps, books, etc.		1,190	
		<u>1,190</u>	
Total charges for services	<u>430,950</u>	<u>439,323</u>	<u>8,373</u>
INTEREST	<u>14,000</u>	<u>17,668</u>	<u>3,668</u>
REIMBURSEMENTS	<u>23,990</u>	<u>25,239</u>	<u>1,249</u>
MISCELLANEOUS			
Election equipment grant		11,125	
Franchise fees		101,066	
Miscellaneous		16,560	
		<u>16,560</u>	
Total miscellaneous	<u>87,000</u>	<u>128,751</u>	<u>41,751</u>
Total revenues	<u>\$ 2,402,940</u>	<u>\$ 2,503,752</u>	<u>\$ 100,812</u>

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
TOWNSHIP BOARD			
Meeting fees	\$	\$ 19,138	\$
Other meeting fees		960	
Clerical fees		2,850	
Payroll taxes		1,682	
Pension		3,611	
Office supplies		24	
Legal fees		92,772	
Engineering fees		2,100	
Planning consultant		297	
Contracted services		2,903	
Audit		19,450	
Tax chargebacks		2,854	
Dues and schools		11,804	
Mileage		351	
Printing and publications		5,070	
Miscellaneous		1,596	
Website		675	
Clean up		14,621	
Sewer assessment		<u>3,721</u>	
Total township board	<u>201,920</u>	<u>186,479</u>	<u>15,441</u>
ASSESSOR			
Salaries		153,140	
Payroll taxes		11,804	
Health insurance		19,910	
Life insurance		1,916	
Pension		13,579	
Rent		14,416	
Legal fees		1,461	
Office supplies		1,896	
Telephone		1,063	
Contract services		10,464	
Tax bill preparation		7,086	
Dues and schools		4,900	
Mileage		947	
Gasoline and oil		356	
Publications		392	
Miscellaneous		305	
Capital outlay		<u>4,156</u>	
Total assessor	<u>268,819</u>	<u>247,791</u>	<u>21,028</u>

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL - (continued)
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
SUPERVISOR			
Salary		45,537	
Clerical salary		46,312	
Payroll taxes		6,868	
Health insurance		9,701	
Life insurance		1,359	
Pension		8,245	
Rent		39,643	
Office supplies		760	
Legal fees		1,870	
Contracted services		407	
Dues and training		628	
Telephone		1,073	
Mileage		155	
Miscellaneous		397	
	<u> </u>	<u> </u>	<u> </u>
Total supervisor	<u>160,165</u>	<u>162,955</u>	<u>(2,790)</u>
ELECTION			
Election inspectors		22,137	
Wages		38,916	
Payroll taxes		2,933	
Health insurance		15,930	
Life insurance		509	
Pension		3,295	
Legal fees		48	
Supplies and postage		10,755	
Printing and publications		520	
Contracted services		7,556	
Telephone		505	
Miscellaneous		2,325	
Mileage		860	
Training		759	
Capital outlay		12,025	
	<u> </u>	<u> </u>	<u> </u>
Total election	<u>130,085</u>	<u>119,073</u>	<u>11,012</u>

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL - (continued)
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
CLERK			
Salary			
Clerk		50,515	
Clerical		60,636	
Accountant		46,475	
Payroll taxes		10,899	
Health insurance		15,930	
Life insurance		2,631	
Pension		14,247	
Rent		55,860	
Mileage		2,008	
Office supplies and postage		5,380	
Dues and schools		3,004	
Contracted services		8,358	
Printing and publications		3,215	
Legal fees		4,416	
Telephone		1,074	
Equipment rental		101	
Miscellaneous		<u>1,212</u>	
Total clerk	<u>277,185</u>	<u>285,961</u>	<u>(8,776)</u>

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL - (continued)
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
TREASURER			
Salary			
Treasurer		49,253	
Administrative assistant		38,312	
Clerical		28,573	
Other payroll		16,734	
Payroll taxes		10,043	
Health insurance		8,259	
Life insurance		1,966	
Pension		11,061	
Rent		25,227	
Office supplies		2,755	
Legal fees		1,867	
Audit fees		1,743	
Contracted services		3,201	
Tax bill preparation		7,192	
Dues and schools		3,839	
Postage		8,814	
Telephone		505	
Mileage		1,638	
Small equipment		1,686	
Miscellaneous		870	
	<u> </u>	<u> </u>	<u> </u>
Total treasurer	<u>241,750</u>	<u>223,538</u>	<u>18,212</u>

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL - (continued)
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
TOWNSHIP HALL AND GROUNDS			
Wages		27,924	
Payroll taxes		2,699	
Health insurance		1,891	
Life insurance		663	
Pension		1,976	
Legal fees		901	
Contracted services		9,009	
Cleaning service		17,521	
Well clean up		78,920	
Telephone		4,878	
Gasoline		2,741	
Utilities		15,759	
Supplies		8,736	
Repairs and maintenance		3,960	
Equipment rental		593	
Miscellaneous		873	
Capital outlay		<u>2,355</u>	
Total township hall and grounds	<u>267,380</u>	<u>181,399</u>	<u>85,981</u>

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL - (continued)
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
CROSSING GUARDS	<u>8,924</u>	<u>1,684</u>	<u>7,240</u>
PLANNING COMMISSION			
Wages		15,525	
Payroll taxes		1,188	
Office supplies and postage		1,724	
Legal fees		2,418	
Engineering fees		14,600	
Planning consultant		20,478	
Refunds		2,923	
Publications		1,764	
Dues and schools		610	
Miscellaneous		<u>110</u>	
Total planning commission	<u>133,765</u>	<u>61,340</u>	<u>72,425</u>
BOARD OF REVIEW			
Per diem		3,180	
Payroll taxes		243	
Publications		720	
Mileage		<u>29</u>	
Total board of review	<u>7,475</u>	<u>4,172</u>	<u>3,303</u>
UNALLOCATED			
Payroll taxes		75	
Office supplies		333	
Telephone		231	
Contracted services		14,055	
Insurance		66,829	
Equipment leasing		27,546	
Small equipment		346	
Miscellaneous		<u>482</u>	
Total unallocated	<u>139,100</u>	<u>109,897</u>	<u>29,203</u>

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL - (continued)
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
PLANNING AND ZONING			
Wages		86,943	
Payroll taxes		6,355	
Life insurance		1,055	
Pension		6,964	
Office supplies		1,601	
Legal fees		8,211	
Contracted services		1,044	
Dues and schools		2,101	
Telephone		895	
Mileage		424	
Gas and oil		941	
Publications		1,033	
Uniforms		132	
Repairs and maintenance		1,397	
Rent		9,010	
Miscellaneous		99	
	<u>139,000</u>	<u>128,205</u>	<u>10,795</u>
Total planning and zoning			
ZONING BOARD OF APPEALS			
Per diems		6,850	
Payroll taxes		524	
Legal fees		3,593	
Dues		250	
Publications		808	
Miscellaneous		70	
	<u>11,800</u>	<u>12,095</u>	<u>(295)</u>
Total zoning board of appeals			
ROADS			
Contracted services		33,660	
Debt payments - principal		19,238	
Debt payments - interest		4,470	
	<u>122,180</u>	<u>57,368</u>	<u>64,812</u>
Total roads			

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL - (continued)
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
CEMETERY MAINTENANCE			
Contracted services		5,385	
Small equipment/supplies		<u>1,776</u>	
Total cemetery maintenance	<u>18,480</u>	<u>7,161</u>	<u>11,319</u>
RECREATION	<u>92,600</u>	<u>68,628</u>	<u>23,972</u>
Total expenditures	<u>\$ 2,220,628</u>	<u>\$ 1,857,746</u>	<u>\$ 362,882</u>

BUILDING
DEPARTMENT
FUND

GREEN OAK CHARTER TOWNSHIP
BUILDING DEPARTMENT FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash	\$ 449,378
Due from other funds	60,334
Prepaid insurance	<u>4,388</u>

Total assets		<u>\$ 514,100</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 1,710
Accrued wages, vacation and sick pay	<u>15,965</u>

Total liabilities		\$ 17,675
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FUND BALANCE

	<u>496,425</u>
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Total liabilities and fund balance		<u>\$ 514,100</u>
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GREEN OAK CHARTER TOWNSHIP
BUILDING DEPARTMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Permits, licenses, and fees	\$	\$ 435,552	\$
Sale of copies, maps		304	
Interest income		<u>16,372</u>	
Total revenues	<u>468,673</u>	<u>452,228</u>	<u>(16,445)</u>
EXPENDITURES			
Salaries		171,058	
Payroll taxes		12,821	
Health insurance		40,109	
Life insurance		3,037	
Pension		15,353	
Office supplies		1,583	
Postage		681	
Legal fees		119	
Contracted services		5,630	
Contract labor		98,443	
Membership dues		350	
Schools and seminars		1,335	
Telephone		3,249	
Utilities		3,757	
Gas and oil		3,386	
Publications		93	
General liability insurance		29,042	
Repairs and maintenance		479	
Rent expense		36,039	
Miscellaneous		549	
Equipment/lease		4,859	
Miss Dig fees		563	
Uniforms		266	
Administrative fees		<u>20,000</u>	
Total expenditures	<u>543,160</u>	<u>452,801</u>	<u>90,359</u>
Excess of revenues over (under) expenditures	(74,487)	(573)	73,914
OTHER FINANCING SOURCES			
Transfers in	<u>113,820</u>		<u>(113,820)</u>
Net change in fund balance	39,333	(573)	(39,906)
FUND BALANCE, APRIL 1, 2006	<u>496,998</u>	<u>496,998</u>	
FUND BALANCE, MARCH 31, 2007	<u>\$ 536,331</u>	<u>\$ 496,425</u>	<u>\$ (39,906)</u>

CEMETERY
PERPETUAL CARE
FUND

GREEN OAK CHARTER TOWNSHIP
CEMETERY PERPETUAL CARE FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS
Cash

\$ 16,171

FUND BALANCE

FUND BALANCE

\$ 16,171

GREEN OAK CHARTER TOWNSHIP
CEMETERY PERPETUAL CARE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Charges for services	\$	\$ 1,775	\$
Interest		44	
Total revenues	3,025	1,819	(1,206)
EXPENDITURES	<u>1,500</u>		<u>1,500</u>
Excess of revenue over (under) expenditures	1,525	1,819	294
OTHER FINANCING SOURCES			
Transfers in		<u>10,000</u>	<u>10,000</u>
Net change in fund balance	1,525	11,819	10,294
FUND BALANCE APRIL 1, 2006	<u>4,352</u>	<u>4,352</u>	
FUND BALANCE, MARCH 31, 2007	<u>\$ 5,877</u>	<u>\$ 16,171</u>	<u>\$ 10,294</u>

FIRE
FUND

GREEN OAK CHARTER TOWNSHIP
FIRE FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash	\$ 754,825
Taxes receivable	94,095
Prepaid expenditures	<u>24,689</u>

Total assets		<u>\$ 873,609</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 13,220
Accrued wages, vacation and sick pay	57,026
Due to other funds	<u>61,438</u>

Total liabilities		\$ 131,684
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FUND BALANCE

		<u>741,925</u>
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Total liabilities and fund balance		<u>\$ 873,609</u>
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GREEN OAK CHARTER TOWNSHIP
FIRE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$	\$ 1,309,708	\$
EMS grant		2,552	
Charges for services		14,114	
Interest		13,930	
Miscellaneous		<u>553</u>	
Total revenues	1,282,547	1,340,857	58,310
EXPENDITURES	<u>873,641</u>	<u>939,235</u>	<u>(65,594)</u>
Excess of revenues over (under) expenditures	408,906	401,622	(7,284)
OTHER FINANCING (USES)			
Transfers (out)	<u>(370,950)</u>	<u>(370,950)</u>	
Net change in fund balance	37,956	30,672	(7,284)
FUND BALANCE, APRIL 1, 2006	<u>711,253</u>	<u>711,253</u>	
FUND BALANCE, MARCH 31, 2007	<u>\$ 749,209</u>	<u>\$ 741,925</u>	<u>\$ (7,284)</u>

GREEN OAK CHARTER TOWNSHIP
FIRE FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES			
Wages - chief	\$	\$ 67,972	\$
Wages - deputy		55,780	
Wages - clerical		32,860	
Wages - fire inspector		71,817	
Wages - vacation payout		17,378	
Wages - firemen		248,157	
Payroll taxes		36,437	
Health insurance		50,769	
Life and disability insurance		3,503	
Pension		23,078	
Tax chargebacks		2,177	
Office supplies		3,207	
Contracted services		28,098	
Dues		4,955	
Schools and training		16,377	
Telephone		9,919	
Radio maintenance		6,048	
Contract reimbursement		1,405	
Gasoline and oil		24,611	
Publications		951	
General insurance		93,608	
Fuel and heat		10,426	
Electricity		10,583	
Operating supplies		20,826	
Maintenance supplies		2,921	
Lawn and snow maintenance		261	
Building repairs		6,887	
Operational equipment repair		5,345	
Vehicle repairs		38,777	
Mileage		15	
Uniforms		7,419	
EMS grant expense		2,352	
Medical supplies		7,054	
Miscellaneous		8,081	
Sewer assessment		1,444	
Cleaning services		3,579	
Equipment rental		4,787	
Capital outlay		9,371	
	<u> </u>	<u> </u>	<u> </u>
Total expenditures	<u>\$ 873,641</u>	<u>\$ 939,235</u>	<u>\$ (65,594)</u>

FIRE CAPITAL VEHICLE
AND EQUIPMENT
FUND

GREEN OAK CHARTER TOWNSHIP
FIRE CAPITAL VEHICLE AND EQUIPMENT FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash

\$ 575,658

FUND BALANCE

FUND BALANCE

\$ 575,658

GREEN OAK CHARTER TOWNSHIP
FIRE CAPITAL VEHICLE AND EQUIPMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Donations	\$	\$ 35,000	\$
Sale of assets		860	
Insurance reimbursements		53,171	
Interest income		<u>11,503</u>	
Total revenues	59,671	100,534	40,863
EXPENDITURES			
Debt service		203,923	
Capital outlay		<u>348,747</u>	
Total expenditures	<u>511,923</u>	<u>552,670</u>	<u>(40,747)</u>
Excess of revenues over (under) expenditures	(452,252)	(452,136)	116
OTHER FINANCING SOURCES			
Transfer in	<u>452,254</u>	<u>376,050</u>	<u>(76,204)</u>
Net change in fund balance	2	(76,086)	(76,088)
FUND BALANCE, APRIL 1, 2006	<u>651,744</u>	<u>651,744</u>	
FUND BALANCE, MARCH 31, 2007	<u>\$ 651,746</u>	<u>\$ 575,658</u>	<u>\$ (76,088)</u>

SPECIAL
POLICE
FUND

GREEN OAK CHARTER TOWNSHIP
SPECIAL POLICE FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash	\$ 749,073
Taxes receivable	102,574
Due from other funds	19,891
Prepaid expenditures	<u>22,919</u>

Total assets		\$ <u>894,457</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 36,309
Accrued wages, vacation and sick pay	144,401
Due to other funds	<u>946</u>

Total liabilities		\$ 181,656
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FUND BALANCE

		<u>712,801</u>
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Total liabilities and fund balance		\$ <u>894,457</u>
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GREEN OAK CHARTER TOWNSHIP
SPECIAL POLICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$	\$ 1,393,907	\$
Liquor license fees		7,382	
Michigan training grant		3,090	
Fines		38,336	
Service fees		164	
Copies		3,880	
Interest		6,354	
Sales of assets		4,701	
Cost recovery		12,624	
Vehicle inspections		1,200	
Donations		27,084	
Other revenues		42	
	<u>1,409,647</u>	<u>1,498,764</u>	<u>89,117</u>
Total revenues			
EXPENDITURES	<u>1,575,147</u>	<u>1,538,840</u>	<u>36,307</u>
Excess of revenues over (under) expenditures	(165,500)	(40,076)	125,424
OTHER FINANCING SOURCES (USES)			
Transfers in	200,000	200,000	
Transfers (out)	<u>(12,000)</u>	<u>(12,000)</u>	
Total other financing sources (uses)	<u>188,000</u>	<u>188,000</u>	
Net change in fund balance	22,500	147,924	125,424
FUND BALANCE, APRIL 1, 2006	<u>564,877</u>	<u>564,877</u>	
FUND BALANCE, MARCH 31, 2007	<u>\$ 587,377</u>	<u>\$ 712,801</u>	<u>\$ 125,424</u>

GREEN OAK CHARTER TOWNSHIP
SPECIAL POLICE FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES			
Salaries	\$	\$ 871,855	\$
Payroll taxes		67,418	
Health insurance		188,746	
Life and disability insurance		10,312	
Pension		107,789	
Office supplies and postage		5,167	
Uniforms		7,006	
Legal fees		7,870	
Contracted services		16,474	
Tax chargebacks		2,322	
Dues		435	
Training		5,923	
Lawnnet contribution		3,000	
Cleaning service		6,000	
Telephone		10,646	
Repairs and maintenance		35,067	
Mileage		420	
Gasoline and oil		45,041	
General liability insurance		92,360	
Fuel and heat		3,082	
Electricity		7,220	
Operating supplies		8,199	
Miscellaneous		667	
Capital outlay		29,026	
Equipment rental		6,795	
	<u> </u>	<u> </u>	<u> </u>
Total expenditures	<u>\$ 1,575,147</u>	<u>\$ 1,538,840</u>	<u>\$ 36,307</u>

POLICE DEPARTMENT
CAPITAL VEHICLE
AND
EQUIPMENT FUND

GREEN OAK CHARTER TOWNSHIP
POLICE DEPARTMENT CAPITAL VEHICLE AND EQUIPMENT FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash and cash equivalents

\$ 191,918

FUND BALANCE

FUND BALANCE

\$ 191,918

GREEN OAK CHARTER TOWNSHIP
POLICE DEPARTMENT CAPITAL VEHICLE AND EQUIPMENT FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Donations	\$	\$ 35,236	\$
Interest income		<u>7,306</u>	
Total revenues	<u>1,000</u>	<u>42,542</u>	<u>41,542</u>
EXPENDITURES			
Debt service		35,266	
Capital outlay		<u>199,910</u>	
Total expenditures	<u>84,000</u>	<u>235,176</u>	<u>(151,176)</u>
Excess of revenues over (under) expenditures	<u>(83,000)</u>	<u>(192,634)</u>	<u>(109,634)</u>
OTHER FINANCING SOURCES			
Loan proceeds		105,799	105,799
Transfers in	<u>83,000</u>	<u>5,100</u>	<u>(77,900)</u>
Total other financing sources	<u>83,000</u>	<u>110,899</u>	<u>27,899</u>
Net change in fund balance		(81,735)	(81,735)
FUND BALANCE, APRIL 1, 2006	<u>273,653</u>	<u>273,653</u>	
FUND BALANCE, MARCH 31, 2007	<u>\$ 273,653</u>	<u>\$ 191,918</u>	<u>\$ (81,735)</u>

POLICE
SPECIAL
INVESTIGATION
FUND

GREEN OAK CHARTER TOWNSHIP
POLICE SPECIAL INVESTIGATION FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS
Cash

\$ 14,086

FUND BALANCE

FUND BALANCE

\$ 14,086

GREEN OAK CHARTER TOWNSHIP
POLICE SPECIAL INVESTIGATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Interest	\$ 500	\$ 408	\$ (92)
EXPENDITURES	<u>500</u>	<u> </u>	<u>500</u>
Net change in fund balance		408	408
FUND BALANCE, APRIL 1, 2006	<u>13,678</u>	<u>13,678</u>	<u> </u>
FUND BALANCE, MARCH 31, 2007	<u>\$ 13,678</u>	<u>\$ 14,086</u>	<u>\$ 408</u>

POLICE
RETIREE
HEALTH CARE
FUND

GREEN OAK CHARTER TOWNSHIP
POLICE RETIREE HEALTH CARE FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS
Cash

\$ 24,122

FUND BALANCE

FUND BALANCE

\$ 24,122

GREEN OAK CHARTER TOWNSHIP
POLICE RETIREE HEALTH CARE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 2007

REVENUES	
Interest	\$ 126
EXPENDITURES	
Miscellaneous	<u> </u>
Excess of revenues over (under) expenditures	126
OTHER FINANCING SOURCES	
Transfers in	<u>12,000</u>
Net change in fund balance	12,126
FUND BALANCE, APRIL 1, 2006	<u>11,996</u>
FUND BALANCE, MARCH 31, 2007	<u><u>\$ 24,122</u></u>

BUDGET
STABILIZATION
FUND

GREEN OAK CHARTER TOWNSHIP
BUDGET STABILIZATION FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash

\$ 311,620

FUND BALANCE

FUND BALANCE

\$ 311,620

GREEN OAK CHARTER TOWNSHIP
BUDGET STABILIZATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Interest	\$ 3,200	\$ 13,259	\$ 10,059
EXPENDITURES			
Net change in fund balance	3,200	13,259	10,059
FUND BALANCE, APRIL 1, 2006	<u>298,361</u>	<u>298,361</u>	
FUND BALANCE, MARCH 31, 2007	<u>\$ 301,561</u>	<u>\$ 311,620</u>	<u>\$ 10,059</u>

STORM WATER
FUND

GREEN OAK CHARTER TOWNSHIP
STORM WATER FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS
Cash

\$ 32,877

FUND BALANCE

FUND BALANCE

\$ 32,877

GREEN OAK CHARTER TOWNSHIP
STORM WATER FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES	\$	\$ 258	\$ 258
Interest			
EXPENDITURES			
Project costs	<u>18,400</u>	<u>6,052</u>	<u>12,348</u>
Excess of revenues over (under) expenditures	(18,400)	(5,794)	12,606
OTHER FINANCING SOURCES			
Transfers in	<u>20,000</u>	<u>20,000</u>	<u> </u>
Net change in fund balance	1,600	14,206	12,606
FUND BALANCE, APRIL 1, 2006	<u>18,671</u>	<u>18,671</u>	<u> </u>
FUND BALANCE, MARCH 31, 2007	<u><u>\$ 20,271</u></u>	<u><u>\$ 32,877</u></u>	<u><u>\$ 12,606</u></u>

ROAD
IMPROVEMENT
FUND

GREEN OAK CHARTER TOWNSHIP
ROAD IMPROVEMENT FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash

\$ 530,957

FUND BALANCE

FUND BALANCE

\$ 530,957

GREEN OAK CHARTER TOWNSHIP
ROAD IMPROVEMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES	\$	\$ 23,866	\$ 23,866
EXPENDITURES			
Capital outlay	<u>352,000</u>	<u></u>	<u>352,000</u>
Net change in fund balance	(352,000)	23,866	375,866
FUND BALANCE, APRIL 1, 2006	<u>507,091</u>	<u>507,091</u>	<u></u>
FUND BALANCE, MARCH 31, 2007	<u>\$ 155,091</u>	<u>\$ 530,957</u>	<u>\$ 375,866</u>

LAND
DEVELOPMENT
FUND

GREEN OAK CHARTER TOWNSHIP
LAND DEVELOPMENT FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS
Cash

\$ 21,314

FUND BALANCE

FUND BALANCE

\$ 21,314

GREEN OAK CHARTER TOWNSHIP
LAND DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Interest	\$ 200	\$ 710	\$ 510
EXPENDITURES	<u>200</u>	<u> </u>	<u>200</u>
Net change in fund balance		710	710
FUND BALANCE, APRIL 1, 2006	<u>20,604</u>	<u>20,604</u>	<u> </u>
FUND BALANCE, MARCH 31, 2007	<u>\$ 20,604</u>	<u>\$ 21,314</u>	<u>\$ 710</u>

CENTENNIAL FARMS ARSENIC
IMPROVEMENT
FUND

GREEN OAK CHARTER TOWNSHIP
CENTENNIAL FARMS ARSENIC IMPROVEMENT FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash	\$ 459
Accounts receivable	<u>87,166</u>

Total assets		<u>\$ 87,625</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 822
Due to other funds	<u>86,792</u>

Total liabilities		\$ 87,614
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FUND BALANCE

Total liabilities and fund balance		<u>11</u> <u>\$ 87,625</u>
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GREEN OAK CHARTER TOWNSHIP
CENTENNIAL FARMS ARSENIC IMPROVEMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGE AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Project reimbursements	\$	\$ 48,278	\$
Interest income	<u> </u>	<u>11</u>	<u> </u>
Total revenues	8,000	48,289	40,289
EXPENDITURES	<u>8,000</u>	<u>48,278</u>	<u>(40,278)</u>
Project costs			
Net change in fund balance		11	11
FUND BALANCE, APRIL 1, 2006	<u> </u>	<u> </u>	<u> </u>
FUND BALANCE, MARCH 31, 2007	<u>\$ </u>	<u>\$ 11</u>	<u>\$ 11</u>

RIVERSIDE DRIVE
ROAD MAINTENANCE
FUND

GREEN OAK CHARTER TOWNSHIP
RIVERSIDE DRIVE - ROAD MAINTENANCE FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash	\$ 4,750
Assessment receivable	<u>146</u>

Total assets		<u>\$ 4,896</u>
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LIABILITIES AND FUND BALANCE (DEFICIT)

LIABILITIES

Due to other funds	\$ 5,000
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FUND BALANCE (DEFICIT)	<u>(104)</u>
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Total liabilities and fund balance (deficit)		<u>\$ 4,896</u>
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GREEN OAK CHARTER TOWNSHIP
RIVERSIDE DRIVE - ROAD MAINTENANCE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Special assessments	\$	\$ 4,979	\$
Interest	<u> </u>	<u>22</u>	<u> </u>
Total revenues	4,843	5,001	158
EXPENDITURES			
Road project costs	<u>6,559</u>	<u>10,356</u>	<u>(3,797)</u>
Net change in fund balance	(1,716)	(5,355)	(3,639)
FUND BALANCE, APRIL 1, 2006	<u>5,251</u>	<u>5,251</u>	<u> </u>
FUND BALANCE (DEFICIT), MARCH 31, 2007	<u>\$ 3,535</u>	<u>\$ (104)</u>	<u>\$ (3,639)</u>

STREET LIGHT
FUND

GREEN OAK CHARTER TOWNSHIP
STREET LIGHT FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash

\$ 8,454

Assessment receivable

7,788

Total assets

\$ 16,242

FUND BALANCE

FUND BALANCE

\$ 16,242

GREEN OAK CHARTER TOWNSHIP
STREET LIGHT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Special assessments	\$	\$ 6,994	\$
Refunds		82	
Interest	<u> </u>	<u>50</u>	<u> </u>
Total revenues	6,102	7,126	1,024
EXPENDITURES			
Utilities	<u>5,900</u>	<u>7,247</u>	<u>(1,347)</u>
Net change in fund balance	202	(121)	(323)
FUND BALANCE, APRIL 1, 2006	<u>16,363</u>	<u>16,363</u>	<u> </u>
FUND BALANCE, MARCH 31, 2007	<u>\$ 16,565</u>	<u>\$ 16,242</u>	<u>\$ (323)</u>

METRO ACT
FUND

GREEN OAK CHARTER TOWNSHIP
METRO ACT FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS
Cash

\$ 40,653

FUND BALANCE

FUND BALANCE

\$ 40,653

GREEN OAK CHARTER TOWNSHIP
METRO ACT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Maintenance fee	\$	\$ 11,878	\$
Interest income		<u>359</u>	
Total revenues	13,000	12,237	763
EXPENDITURES			
Net change in fund balance	13,000	12,237	763
FUND BALANCE, APRIL 1, 2006	<u>28,416</u>	<u>28,416</u>	
FUND BALANCE, MARCH 31, 2007	<u>\$ 41,416</u>	<u>\$ 40,653</u>	<u>\$ 763</u>

DAVIS CREEK
DREDGING
FUND

GREEN OAK CHARTER TOWNSHIP
DAVIS CREEK DREDGING FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash	\$ 17,372
Accounts receivable - residents	<u>4,536</u>

Total assets	<u>\$ 21,908</u>
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LIABILITIES

LIABILITIES

Due to other funds	<u>\$ 21,908</u>
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GREEN OAK CHARTER TOWNSHIP
DAVIS CREEK DREDGING FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 2007

REVENUES

Project reimbursements	\$ 1,874
Miscellaneous income	64
Interest income	<u>94</u>
Total revenues	2,032

EXPENDITURES

Project costs	<u>2,032</u>
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Net change in fund balance

FUND BALANCE, APRIL 1, 2006

FUND BALANCE, MARCH 31, 2007

\$

TREE
MITIGATION
FUND

GREEN OAK CHARTER TOWNSHIP
TREE MITIGATION FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS
Cash

\$ 30,646

FUND BALANCE

FUND BALANCE

\$ 30,646

GREEN OAK CHARTER TOWNSHIP
 TREE MITIGATION FUND
 STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED MARCH 31, 2007

REVENUES

Project revenue	\$	30,000
Interest income		<u>646</u>

Total revenues		\$ 30,646
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EXPENDITURES

Net change in fund balance		<u>30,646</u>
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FUND BALANCE, APRIL 1, 2006		<u> </u>
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FUND BALANCE, MARCH 31, 2007		<u><u>\$ 30,646</u></u>
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VIKING LANE
DEBT SERVICE
FUND

GREEN OAK CHARTER TOWNSHIP
VIKING LANE DEBT SERVICE FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash

\$ 9,195

FUND BALANCE

FUND BALANCE - DESIGNATED FOR DEBT SERVICE

\$ 9,195

GREEN OAK CHARTER TOWNSHIP
VIKING LANE DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Interest	<u>6,080</u>	\$ <u>70</u>	\$ (6,010)
EXPENDITURES			
Debt service - principle		8,000	
Debt service - interest		208	
Fees		<u>300</u>	
Total expenditures	9,100	8,508	592
Net change in fund balance	(3,020)	(8,438)	(5,418)
FUND BALANCE, APRIL 1, 2006	<u>17,633</u>	<u>17,633</u>	
FUND BALANCE, MARCH 31, 2007	<u>\$ 14,613</u>	<u>\$ 9,195</u>	<u>\$ (5,418)</u>

PHEASANT LAKE
DEBT SERVICE
FUND

GREEN OAK CHARTER TOWNSHIP
PHEASANT LAKE DEBT SERVICE FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash	\$ 32,888
Special assessment receivable	
Current	12,729
Deferred	<u>43,552</u>

Total assets		<u>\$ 89,169</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Deferred revenues	\$ 55,379
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FUND BALANCE - DESIGNATED FOR DEBT SERVICE

33,790

Total liabilities and fund balance

\$ 89,169

GREEN OAK CHARTER TOWNSHIP
PHEASANT LAKE DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Special assessments - principle	\$	\$ 15,237	\$
Special assessments - interest		4,715	
Interest		<u>449</u>	
Total revenues	<u>17,140</u>	<u>20,401</u>	<u>3,261</u>
EXPENDITURES			
Debt service - principal		20,000	
Debt service - interest		<u>5,173</u>	
Total expenditures	<u>22,077</u>	<u>25,173</u>	<u>(3,096)</u>
Net change in fund balance	(4,937)	(4,772)	165
FUND BALANCE, APRIL 1, 2006	<u>38,562</u>	<u>38,562</u>	
FUND BALANCE, MARCH 31, 2007	<u>\$ 33,625</u>	<u>\$ 33,790</u>	<u>\$ 165</u>

BUILDING AUTHORITY
DEBT SERVICE
FUND

GREEN OAK CHARTER TOWNSHIP
BUILDING AUTHORITY DEBT SERVICE FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS	\$ 5,913
Cash	

FUND BALANCE

FUND BALANCE - DESIGNATED FOR DEBT SERVICE	\$ 5,913
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GREEN OAK CHARTER TOWNSHIP
BUILDING AUTHORITY DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Rental income	\$	\$ 180,195	\$
Interest income		<u>93</u>	
Total revenues	<u>140,160</u>	<u>180,288</u>	<u>40,128</u>
EXPENDITURES			
Debt service - principal		90,000	
Debt service - interest		90,194	
Debt service - fees		<u>850</u>	
Total expenditures	<u>140,675</u>	<u>181,044</u>	<u>(40,369)</u>
Net change in fund balance	(515)	(756)	(241)
FUND BALANCE, APRIL 1, 2006	<u>6,669</u>	<u>6,669</u>	
FUND BALANCE, MARCH 31, 2007	<u>\$ 6,154</u>	<u>\$ 5,913</u>	<u>\$ (241)</u>

SAXONY-WILLMOR
PAVING
DEBT SERVICE FUND

GREEN OAK CHARTER TOWNSHIP
SAXONY-WILLMOR PAVING DEBT SERVICE FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash	\$ 170,964
Special assessment receivable	<u>636,155</u>

Total assets		<u>\$ 807,119</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Deferred revenues	\$ 627,750
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FUND BALANCE - DESIGNATED FOR DEBT SERVICE	<u>179,369</u>
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Total liabilities and fund balance		<u>\$ 807,119</u>
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GREEN OAK CHARTER TOWNSHIP
SAXONY - WILLMOR PAVING DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 2007

REVENUES

Special assessments - principal	\$ 86,063
Special assessments - interest	37,537
Miscellaneous	281
Interest	<u>638</u>

Total revenues	124,519
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EXPENDITURES

Debt service - principal	25,000
Debt service - interest	30,971
Debt service - service fee	<u>225</u>

Total expenditures	56,196
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Net change in fund balance	68,323
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FUND BALANCE, APRIL 1, 2006	<u>111,046</u>
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FUND BALANCE, MARCH 31, 2007	<u><u>\$ 179,369</u></u>
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CENTENNIAL FARMS ARSENIC
IMPROVEMENT
DEBT
SERVICE
FUND

GREEN OAK CHARTER TOWNSHIP
CENTENNIAL FARMS ARSENIC IMPROVEMENT DEBT SERVICE FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Accounts receivable

\$ 1,440

LIABILITIES

LIABILITIES

Accounts payable

\$ 1,440

LCWA WTP
DEBT
SERVICE
FUND

GREEN OAK CHARTER TOWNSHIP
LCWA WTP DEBT SERVICE FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Accounts receivable

\$ 800

LIABILITIES

LIABILITIES

Accounts payable

\$ 800

PLEASANT VIEW
DEBT
SERVICE
FUND

GREEN OAK CHARTER TOWNSHIP
PLEASANT VIEW DEBT SERVICE FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash	\$ 10
Accounts receivable	<u>800</u>

Total assets

\$ 810

LIABILITIES

LIABILITIES

Accounts payable	\$ 800
Due to others	<u>10</u>

Total liabilities

\$ 810

SEWER
IMPROVEMENT
CAPITAL PROJECTS FUND

GREEN OAK CHARTER TOWNSHIP
SEWER IMPROVEMENT CAPITAL PROJECTS FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS
Cash

\$ 15,284

FUND BALANCE

FUND BALANCE

\$ 15,284

GREEN OAK CHARTER TOWNSHIP
SEWER IMPROVEMENT CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 2007

REVENUES	
Interest	\$ 494
EXPENDITURES	<u> </u>
Net changes in fund balance	494
FUND BALANCE, APRIL 1, 2006	<u>14,790</u>
FUND BALANCE, MARCH 31, 2007	<u><u>\$ 15,284</u></u>

CENTENNIAL FARMS
CAPITAL PROJECTS
FUND

GREEN OAK CHARTER TOWNSHIP
CENTENNIAL FARMS CAPITAL PROJECTS FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash

\$ 49,802

LIABILITIES AND FUND BALANCE

LIABILITIES

Deposits from customers

\$ 40,237

FUND BALANCE

9,565

Total liabilities and fund balance

\$ 49,802

GREEN OAK CHARTER TOWNSHIP
CENTENNIAL FARMS CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 2007

REVENUES	
Interest	\$ 1,210
EXPENDITURES	<u> </u>
Net change in fund balance	1,210
FUND BALANCE APRIL 1, 2006	<u>8,355</u>
FUND BALANCE, MARCH 31, 2007	<u><u>\$ 9,565</u></u>

WATER SYSTEM
CAPITAL PROJECTS
FUND

GREEN OAK CHARTER TOWNSHIP
WATER SYSTEM CAPITAL PROJECTS FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash and cash equivalents	\$ 1,956,756
Special assessments receivable	<u>5,527,378</u>

Total assets		<u>\$ 7,484,134</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Due to other funds	\$ 1,698
Deferred revenues	<u>5,285,174</u>

Total liabilities		\$ 5,286,872
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FUND BALANCE

		<u>2,197,262</u>
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Total liabilities and fund balance		<u>\$ 7,484,134</u>
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GREEN OAK CHARTER TOWNSHIP
WATER SYSTEM CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 2007

REVENUES

Special assessments - principal	\$ 432,270	
Special assessments - interest	312,460	
Interest	50,798	
Connection charges	463,447	
Miscellaneous	<u>75</u>	
Total revenues		\$ 1,259,050

EXPENDITURES

Water system project costs	74,332	
Debt service		
Principal	220,000	
Interest	291,246	
Fees	<u>750</u>	
Total expenditures		<u>586,328</u>

Net change in fund balance	672,722
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FUND BALANCE, APRIL 1, 2006	<u>1,524,540</u>
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FUND BALANCE, MARCH 31, 2007	<u><u>\$ 2,197,262</u></u>
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SAXONY-WILLMOR
PAVING
CAPITAL PROJECTS FUND

GREEN OAK CHARTER TOWNSHIP
SAXONY - WILLMOR PAVING CAPITAL PROJECTS FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS
Cash

\$ 190,623

FUND BALANCE

FUND BALANCE

\$ 190,623

GREEN OAK CHARTER TOWNSHIP
SAXONY - WILLMOR CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 2007

REVENUES	
Interest	\$ 20,705
Miscellaneous	<u>42</u>
Total revenues	20,747
EXPENDITURES	
Project costs	<u>597,809</u>
Net change in fund balance	(577,062)
FUND BALANCE, APRIL 1, 2006	<u>767,685</u>
FUND BALANCE, MARCH 31, 2007	<u><u>\$ 190,623</u></u>

PLEASANT VIEW
REPAVING
CAPITAL
PROJECT FUND

GREEN OAK CHARTER TOWNSHIP
PLEASANT VIEW REPAVING CAPITAL PROJECT FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Accounts receivable	\$ 4,043
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LIABILITIES AND FUND BALANCE

LIABILITIES

Bank overdraft	\$ 40
Due to other funds	<u>4,000</u>

Total liabilities	\$ 4,040
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FUND BALANCE

<u>3</u>

Total liabilities and fund balance	<u>\$ 4,043</u>
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GREEN OAK CHARTER TOWNSHIP
 PLEASANT VIEW REPAVING CAPITAL PROJECT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED MARCH 31, 2007

REVENUES	
Interest income	\$ 3
EXPENDITURES	
Project costs	<u> </u>
Net change in fund balance	3
FUND BALANCE, APRIL 1, 2006	<u> </u>
FUND BALANCE, MARCH 31, 2007	<u><u>\$ 3</u></u>

GRAND RIVER
WIDENING
FUND

GREEN OAK CHARTER TOWNSHIP
GRAND RIVER WIDENING FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS
Cash

\$ 12,325

LIABILITIES

LIABILITIES
Due to other funds

\$ 12,325

SAXONY
WATER
FUND

GREEN OAK CHARTER TOWNSHIP
SAXONY WATER FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

CURRENT ASSETS

Cash

\$ 12,687

LIABILITIES

LIABILITIES

Due to water authority

\$ 12,687

GREEN OAK CHARTER TOWNSHIP
SAXONY WATER FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED MARCH 31, 2007

OPERATING REVENUES	\$
OPERATING EXPENSES	<u> </u>
Operating income	
NON-OPERATING REVENUE (EXPENSE)	
Other income	<u> 6,408</u>
Income before transfers	6,408
TRANSFERS OUT	<u> (123,000)</u>
Net (loss)	(116,592)
RETAINED EARNINGS, APRIL 1, 2006	<u> 116,592</u>
RETAINED EARNINGS, MARCH 31, 2007	<u><u> </u></u>

GREEN OAK CHARTER TOWNSHIP
SAXONY WATER FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2007

CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES

Operating (loss)		\$
Adjustments to reconcile operating (loss) to net cash from (used in) operating activities		
Other income	\$ 6,408	
(Decrease) in accounts payable	<u>(3,154)</u>	
Total adjustments		<u>3,254</u>
Net increase in cash and cash equivalents		3,254
CASH AND CASH EQUIVALENTS AT APRIL 1, 2006		<u>9,433</u>
CASH AND CASH EQUIVALENTS AT MARCH 31, 2007		<u><u>\$ 12,687</u></u>

CENTENNIAL
FARMS
FUND

GREEN OAK CHARTER TOWNSHIP
CENTENNIAL FARMS FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash	\$ 2,977
Due from other funds	<u>2,862</u>

Total assets

\$ 5,839

LIABILITIES

LIABILITIES

Accounts payable	\$ 1,435
Due to other funds	<u>4,404</u>

Total liabilities

\$ 5,839

GREEN OAK CHARTER TOWNSHIP
CENTENNIAL FARMS FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED MARCH 31, 2007

OPERATING REVENUES		
Charges to contractor		\$ 41,021
OPERATING EXPENSES		
Legal fees	\$ 309	
Engineering	11,782	
Contracted services	14,712	
Utilities	5,436	
Operating supplies	5,930	
Repairs and maintenance	279	
Telephone	490	
Small equipment	<u>2,127</u>	
Total operating expenses		<u>41,065</u>
Operating (loss)		(44)
NON-OPERATING REVENUE		
Interest income		<u>44</u>
Net income		
RETAINED EARNINGS, APRIL 1, 2006		<u> </u>
RETAINED EARNINGS, MARCH 31, 2007		<u><u>\$ </u></u>

GREEN OAK CHARTER TOWNSHIP
CENTENNIAL FARMS FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2007

CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES

Operating (loss)		\$
Adjustments to reconcile operating (loss) to net cash from (used in) operating activities		
(Increase) in due from other funds	\$ (2,862)	
(Decrease) in accounts payable	<u>(1,081)</u>	
Total adjustments		<u>(3,943)</u>
Net cash (used in) operating activities		(3,987)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest on cash		<u>44</u>
Net (decrease) in cash and cash equivalents		(3,943)

CASH AND CASH EQUIVALENTS AT APRIL 1, 2006	<u>6,920</u>
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CASH AND CASH EQUIVALENTS AT MARCH 31, 2007	<u><u>\$ 2,977</u></u>
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REICK'S FARMS
FUND

GREEN OAK CHARTER TOWNSHIP
REICK'S FARMS FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash	\$ 15,502
Accounts receivable	<u>1,466</u>

Total assets	<u>\$ 16,968</u>
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LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 300
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FUND EQUITY

Retained earnings	<u>16,668</u>
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Total liabilities and fund equity	<u>\$ 16,968</u>
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GREEN OAK CHARTER TOWNSHIP
REICK'S FARMS FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED MARCH 31, 2007

OPERATING REVENUES		
Sewer billing		\$ 5,163
OPERATING EXPENSES		
Contract services	\$ 5,772	
Utilities	<u>146</u>	
Total operating expenses		<u>5,918</u>
Operating (loss)		(755)
NON-OPERATING REVENUES		
Interest income		<u>181</u>
Net (loss)		(574)
RETAINED EARNINGS, APRIL 1, 2006		<u>17,242</u>
RETAINED EARNINGS, MARCH 31, 2007		<u>\$ 16,668</u>

GREEN OAK CHARTER TOWNSHIP
REICK'S FARM FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2007

CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES

Operating (loss)		\$ (755)
Adjustments to reconcile operating (loss) to net cash from (used in) operating activities		
Decrease in accounts receivable	\$ 192	
Increase in accounts payable	25	
(Decrease) in due to other funds	<u>(5,428)</u>	
Total adjustments		<u>(5,211)</u>
Net cash (used in) operating activities		(5,966)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest		<u>181</u>
Net (decrease) in cash and cash equivalents		(5,785)

CASH AND CASH EQUIVALENTS AT APRIL 1, 2006	<u>21,287</u>
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CASH AND CASH EQUIVALENTS AT MARCH 31, 2007	<u><u>\$ 15,502</u></u>
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SEWER
FUND

GREEN OAK CHARTER TOWNSHIP
SEWER FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 1,024,276
Accounts receivable - operations	84,808
Due from county	209,338
Due from other funds	<u>4,404</u>

Total current assets \$ 1,322,826

RESTRICTED ASSETS

Cash and cash equivalents - capital / debt service	\$ 5,563,488
Special assessments receivable	<u>19,668,677</u>

Total restricted assets 25,232,165

PROPERTY AND EQUIPMENT

Land	2,770,301
Equipment	1,267
Sewer system	23,434,546
Construction in progress	177,721
Less: accumulated depreciation	<u>(1,574,260)</u>

Net property and equipment 24,809,575

OTHER ASSTS

Bond discount, net	<u>86,132</u>
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Total assets \$ 51,450,698

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Accounts payable	\$ 1,437
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CURRENT LIABILITIES (from restricted assets)

Special assessment bonds payable	\$ 970,000
Accrued interest	<u>200,503</u>

Total current liabilities
(from restricted assets) 1,170,503

LONG-TERM LIABILITY (from restricted assets)

Special assessment bonds payable - less current portion	<u>21,735,000</u>
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Total liabilities 22,906,940

FUND EQUITY

Retained earnings - reserved	<u>28,543,758</u>
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Total liabilities and fund equity \$ 51,450,698

GREEN OAK CHARTER TOWNSHIP
SEWER FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED MARCH 31, 2007

OPERATING REVENUES		
User charges		\$ 258,215
OPERATING EXPENSES		
Contract labor - operations	\$ 70,957	
Professional fees	8,874	
Telephone	47	
Utilities	14,528	
Supplies	6,354	
Repairs and maintenance	1,050	
Depreciation	343,366	
Amortization	5,101	
Permit fees	3,650	
Miss Dig fees	2,895	
Miscellaneous	<u>450</u>	
Total operating expenses		<u>457,272</u>
Operating (loss)		(199,057)
NON-OPERATING REVENUE AND EXPENSES		
Interest income - cash	146,925	
Interest income - assessments	1,081,521	
Interest expense - bonds	<u>(956,349)</u>	
Total non-operating revenues		<u>272,097</u>
Net income before capital contributions		73,040
CAPITAL CONTRIBUTIONS (REFUNDS)		
Special assessment (refunds)	308,390	
Connection fees	<u>569,421</u>	
Total capital contributions		<u>877,811</u>
Net income		950,851
RETAINED EARNINGS, APRIL 1, 2006		<u>27,592,907</u>
RETAINED EARNINGS, MARCH 31, 2007		<u>\$ 28,543,758</u>

GREEN OAK CHARTER TOWNSHIP
SEWER FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2007

CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES

Operating (loss)		\$ (199,057)
Adjustments to reconcile operating (loss) to net cash from (used in) operating activities		
Depreciation	\$ 343,366	
Amortization	5,101	
(Increase) in accounts receivable	(15,805)	
Decrease in due from other funds	16,541	
Increase in accounts payable	1,437	
(Decrease) in due to other funds	<u>(2,328)</u>	
Total adjustments		<u>348,312</u>
Net cash from operating activities		149,255

CASH FLOWS FROM (USED IN) CAPITAL AND RELATED
FINANCING ACTIVITIES

Bond proceeds	330,000	
Repayment of principal on bonds	(930,000)	
Acquisitions of assets	(583,588)	
Connection fees received	569,421	
Special assessment collections	1,767,440	
Interest received from assessments	1,081,521	
Interest/fees paid on bonds	<u>(964,304)</u>	
Net cash from capital and related financing activities		1,270,490

CASH FLOWS FROM INVESTING ACTIVITIES

Interest on cash and equivalents	<u>146,925</u>
Net increase in cash and cash equivalents	1,566,670

CASH AND CASH EQUIVALENTS AT APRIL 1, 2006	<u>5,021,094</u>
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CASH AND CASH EQUIVALENTS AT MARCH 31, 2007	<u>\$ 6,587,764</u>
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CURRENT
TAX
COLLECTION
FUND

GREEN OAK CHARTER TOWNSHIP
CURRENT TAX COLLECTION FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash	\$ 21,247
Due from other funds	<u>9,123</u>

Total assets

\$ 30,370

LIABILITIES

LIABILITIES

Due to other funds	\$ 24,933
Due to others	<u>5,437</u>

Total liabilities

\$ 30,370

TRUST
AND
AGENCY
FUND

GREEN OAK CHARTER TOWNSHIP
TRUST AND AGENCY FUND
BALANCE SHEET
MARCH 31, 2007

ASSETS

ASSETS

Cash	\$ 96,464
Certificate of deposit	161,974
Due from others	13,934
Due from other funds	<u>1,196</u>

Total assets

\$ 273,568

LIABILITIES

LIABILITIES

Due to other funds	\$ 24
Due to others	<u>273,544</u>

Total liabilities

\$ 273,568

GREEN OAK CHARTER TOWNSHIP

COMMENTS
AND
RECOMMENDATIONS

FOR THE YEAR ENDED MARCH 31, 2007

July 23, 2007

Board of Trustees
Green Oak Charter Township
10001 Silver Lake Road
Brighton, Michigan 48116

Honorable Board of Trustees:

In planning and performing our audit of the financial statements of Green Oak Charter Township for the year ended March 31, 2007, we considered the Township's internal control in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control.

However, during our audit we became aware of several matters that are opportunities for strengthening internal controls and operating efficiency. Those matters are as follows:

1. COMMENT

For the year ended March 31, 2007, we found instances where expenditures exceeded budget appropriations.

RECOMMENDATION

Before an actual expenditure exceeds the appropriated budget, the budget should be amended. Budgets are required for all special revenue funds pursuant to Public Act 493 of 2000.

2. COMMENT

There are several interfund balances at March 31, 2007.

RECOMMENDATION

These amounts should be repaid as soon as possible.

3. COMMENT

During the audit, we noticed that one of the cable service providers had discontinued consistent payment of its franchise fees.

RECOMMENDATION

The Township should review all its franchise fees to ensure compliance by cable service providers, and that all payments are received in a timely manner.

4. COMMENT

The Township has adopted a policy providing post retirement benefits to eligible employees.

RECOMMENDATION

The Governmental Accounting Standards Board has recently released Statement Number 45, Accounting and Reporting by Employers for Post-employment Benefits Other Than Pensions. The new pronouncement provides guidance for local units of government in recognizing the cost of retiree health care, as well as any "other" post-employment benefits (other than pensions). The new rules will cause the government-wide financial statements to recognize the cost of providing retiree health care coverage over the working life of the employee, rather than at the time the health care premiums are paid. The new pronouncement is effective for the year ending March 31, 2010. This will also require an actuarial calculation to be completed at least once every three years.

This letter does not affect our report dated July 5, 2007, on the financial statements of Green Oak Charter Township.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and recommendations with various Township personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

This report is intended solely for the information and use of the Board of Trustees and management of Green Oak Charter Township and is not intended to be and should not be used by anyone other than the specified parties.

Pfeffer, Hanniford & Palka, P.C.

PFEFFER, HANNIFORD & PALKA
Certified Public Accountants